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THE TIMES

The Chancellor's Budget speech in full, pages 6-8

Income tax goes up 2pc with bigger allowance

e basic and higher rates of income tax to rise by 2 per cent, an increase des- ed yesterday by Mr Healey as an anti- ation surcharge. Increased allowances , however, take 400,000 people out of range of taxation.

married allowance goes up by £90 from 5 to £955 and the single allowance by from £625 to £675. The allowance for le parents rises by £100 from £180 to).

iew scheme of family allowances, or d benefits, for all children, including first, will be proposed with a view to implementation in April, 1977. The 0 weekly allowance will be extended to first children of one-parent families.

tax payable on medical insurance bene- supplied to employees, and on company cher and holiday stamp schemes, is to extended to cover all staff members, spective of earnings. That will not t luncheon and meal vouchers

A ragbag of measures, page 23

Some VAT rises

The 25 per cent rate of value-added tax will be applied from May 1 to most domestic electrical appliances, radios and television sets, hi-fi equipment, cameras, furs, jewelry, boats, aircraft and caravans. The basic VAT rate of 8 per cent is unchanged.

Worst fears realized, page 20

Investment eased

Investment relief in the price code is being extended to cover investment for exporting. The rate is to rise from 17½ to 20 per cent. Restrictions have been imposed on the importing of gold coins, which are mainly Krugerrands

Welcome export measures, page 22

Training boost

Training by firms, in government centres and in colleges of further education is to be accelerated. The Manpower Services Commission is to receive an additional £50m for the purpose. A temporary employment subsidy is planned to encourage deferment of redundancies

Preparing for the upswing, page 20

Spending cuts

Public spending in 1976-77 will be reduced by £900m at present prices ; the 1976-77 defence budget will be reduced by £110m, about 3 per cent to £3,690m and £21m will be saved by scrapping the mid-term census next year

Effect on defence plans, page 4

Drink, cigarettes up

Greater duties increase the average price of beer by 2p a pint, whisky and gin by 64p a bottle, wine by 24p a bottle, cigarettes by about 7p a packet, and cigars and tobacco by varying amounts, according to weight. Bingo duty will be doubled to 5 per cent

Jobs may be threatened, page 19

Subsidies reduced

Food subsidies will be reduced by £150m next financial year and housing subsidies by £65m. Subsidies on nationalized industry prices will decrease from £550m to £70m this year, and will probably be phased out. Overseas aid will be reduced by £20m over a period of two years

Dearer bread likely, page 4

£15 on car duty

The annual duty on private cars increases from £25 to £40 and on motor cycles also by 60 per cent. The commercial rate rises by a third, with a minimum of £40 for general goods vehicles, and the taxi rate becomes £20. Petrol prices are unchanged.

Car ownership fears, page 4

Gains tax relief

Capital gains tax relief is given to working farmers, small businessmen and owners of historic houses on the same lines as capital transfer tax concessions. Measures will be taken to stop the building industry abuse known as the "lump"

Plugging the loopholes, page 23

Cautious welcome

On the London stock market, the Budget received a cautious welcome in the equity sections, where industrial shares moved higher. The exceptions were the tobacco, drink and electrical consumer shares, which turned down. The *Financial Times* index gained 5.2 to 305.4

Market reports, pages 24 and 26

Budget slashes public spending and puts stiff restraint on taxpayers to curb demand

a fierce Budget yesterday the Chancellor eased direct and indirect taxation and ounced planned cuts of £900m in public ding. By reducing demand (our Political or writes), the Budget itself could throw 20,000 people out of work. It was, Mr Healey said, part of the price to be paid for inflation at present levels. The Chancellor's two-and-a-quarter-hour speech was heard in glum silence by Labour MPs. Mrs Thatcher commented: "I have never listened to a Budget which put so much extra tax on the British people at one go". The effects of next year's cuts in public spending are expected to reinforce strongly the tax increases as a means of together cutting the Government's cash deficit by £3,000m in 1976-77.

'Part of price we pay for inflation'

vid Wood
al Editor

Chancellor made no about it. Because the social contract is not g, in spite of some mini- claims, direct and in- taxation has had to be ed immediately and next al year cuts of £900m nned for public expend- And unemployment could ching one million by the Budget itself, yester- g 20,000 out of work cing demand.

s", Mr Healey said, "is the price we have to r inflation at current

ame to the heart of his n his peroration: "The I have presented today rd one for all of us in It is dictated by the cality of the world we

vere Budget is a neces- ment in any strategy for ng the overall perform- our economy, which has gging increasingly be- st industrial economies e than a single genera-

ed to the need for mea- produce the essential al changes in the bal- our economy are the we carry, with other s, because the explosion prices has cut our real by 4 per cent.

n this situation the key mmediate success is the inflation inside Britain. failure here which is ble for the special of the Budget."

e drove home the mes- d. "So long as pay and crease at their present Chancellor of the Ex- who puts his country ld act otherwise than I e this afternoon.

situation would be very if through improve- in productivity and on in pay negotiations d substantially reduce tion rate. With lower tlements and a conse- improvement in the of payments we could same standard of living er prices, lower taxes, e jobs.

e same time we should sounder currency, a assurance of inter- credit, and a greater of that business con- which is a precondition vestment we need most

e is a better alternative tony road we have to t present. It requires ustained act of will to an act of will from o section of the com- on the shop floor, in d room, or in the home and aside.

is Budget helps to con- British people of this vill have performed a service to our nation re important than the of the problems which mmediate aim."

an exceptional Budget t because it raised no all from the back- or frontbenchers gar- the Government side of mons; and only an al ironic or even cynical m the Opposition side. um and non-committal f the Labour rank and nded an internal party sy when the Parlia- Labour Party meets at ter this morning to sit ent on the Chancellor's

The extended critique from the Opposition front bench will also come today when the shadow Chancellor, Sir Geoffrey Howe, opens the renewed debate, which will last until next Monday in the Commons. But Mrs Thatcher, ignoring her copious notes of Mr Healey's detail, showed that the Opposition is committed to a full-scale attack.

In a few minutes Mrs Thatcher set herself the unenviable task of that it had taken the Chancellor two and a quarter hours to build. "I have never listened", she said, "to a Budget which put so much extra tax on the British people at one go. It is a typical socialist Budget, equal shares of misery for all."

She described the social contract contemptuously as neither contractual nor social, and delighted the House when she told Mr Healey that "when you shear sheep you stop when you come to the skin". She particularly complained that the increased personal tax allowances for single and married workers (£50 and £90 respectively) should have been £117 and £163 if they were to keep pace with inflation.

Mr Healey's Budget statement, though it gave just emphasis to the impact of rising oil and imported commodity costs, came near to sounding like an epitaph for the Government's social contract as he fulfilled almost to the letter Westminster politicians' expectations in terms of tax increases and public expenditure cuts.

In effect, he said, in 1974, the country was spending 5 per cent more as a nation than it produced, and there was now a danger that the gap could not be filled by borrowing funds without conditional strings.

Then he went on: "For the past six months or so the main cause of rising prices in Britain has been the scale of wage and salary increases, which were far in excess of what could be justified by the increases in prices, and could not possibly be offset by improvements in productivity.

"We in the Government have honoured our side of the social contract by our programme of legislation on industrial relations, by fiscal legislation to secure a juster and more equitable distribution of wealth and incomes, by action on food subsidies and rents, and by generous provision for the pensioners and others among the underprivileged in our society. . . . The social wage now amounts to about £1,000 a year for every member of the working population."

Many in the trade union movement had worked hard to apply the TUC's pay guidelines. But pay had been running about 8 per cent or 9 per cent ahead of prices and "I do not believe that anyone would claim that the TUC guidelines were intended to permit this result."

Settlements so far beyond the increase in the cost of living were bound severely to restrict room for manoeuvre in the Budget, "and to limit the pace at which the Government can carry out its remaining commitments under the social contract." Gains from such wage increases were limited and transient; the losses enduring and widely spread.

Mr Healey dismissed a new resort to a statutory policy for incomes as unlikely to produce better results. But "unless the voluntary policy achieves

Continued on page 4, col 1



Mr Healey, Chancellor of the Exchequer, leaving 11 Downing Street yesterday to present his Budget to the Commons.

It all depends on future pay settlements

By Peter Jay
Economics Editor

The Chancellor's formidable array of tax increases and spending cuts still leave much the biggest peacetime deficit in government accounts on record. The public sector's borrowing requirement, which would have been £10,256m before the Budget measures, will now be £9,055m, or more than a tenth of the value of the country's whole annual output.

The Treasury expects the measures to have a much smaller impact on the course of production and employment than the £1,200m cut in the cash deficit might suggest. By the end of this year the Budget will have cut back the total flow of spending in the economy by only about £330m.

In 1976 the effects of the cuts in public expenditure are expected to reinforce strongly yesterday's tax increases as a means of together cutting the Government's cash deficit by £3,000m in 1976-77.

At the same time the Treasury hopes that by the first half of next year a strong recovery of world trade will be stimulating British exports; that the capacity will be available to meet that demand; and that by that means the British recession will be eased and unemployment begin to decline.

In that way the Chancellor hopes, over a two-year period, to close the gap between the Government's income and outgoing, the gap between British overseas spending on imports and earnings from exports, and the gap between the demand for and the supply of labour at home.

As Mr Healey made very clear, the plan depends critically on how people react to the Budget, and in particular on the future course of pay settlements. If pay demands now increase, despite the demonstration that that leads only to higher taxes, in an attempt to restore the purchasing power which the Chancellor took away yesterday, then both inflation and unemployment will get rapidly worse.

The Chancellor estimated that, on present trends the rate of inflation could ease during the second half of this year to about 1 per cent a month, once the 2½ per cent the Budget itself will add to prices has worked its way through, most of it in the next few weeks.

He also said that the balance of payments deficit this year could be cut by £1,000m to about £2,750m. That improvement, which depends mainly on a very slow growth indeed of imports as a result of the deep recession at home, will partly offset the effects of the Budget on output and employment.

The greatest interest to economists of the Budget strategy will be in the way the Chancellor has finally and totally broken with postwar economic orthodoxy, abandoned full employment as the sovereign purpose of the Budget, and decided that future stability of both prices and the foreign balance depend on achieving a better balance of the Budget itself.

Reaction, page 4; Diary and Mr Healey's dare, page 16; leading article, page 17; Business News, pages 19, 20, 22, 23.

MARRIED COUPLES, WITH TWO CHILDREN NOT OVER 11— INCOME ALL EARNED

Income £	Charge for 1974-75 Income tax £	Charge for 1974-75 Effective rate Per cent	Proposed charge for 1975-76 Income tax £	Proposed charge for 1975-76 Effective rate Per cent
1,300 ..	2.31	0.2	—	—
1,400 ..	35.31	2.5	5.95	0.4
1,500 ..	68.31	4.6	40.95	2.7
1,600 ..	101.31	6.3	75.95	4.7
1,700 ..	134.31	7.9	110.95	6.5
1,800 ..	167.31	9.3	145.95	8.1
1,900 ..	200.31	10.5	180.95	9.5
2,000 ..	233.31	11.7	215.95	10.8
2,500 ..	398.31	15.9	390.95	15.6
3,000 ..	563.31	18.8	565.95	18.9
4,000 ..	893.31	22.3	915.95	22.9
5,000 ..	1,223.31	24.5	1,265.95	25.3
6,000 ..	1,563.66	26.1	1,621.80	27.0
7,000 ..	1,979.01	28.3	2,052.65	29.3
8,000 ..	2,444.36	30.6	2,533.50	31.7
9,000 ..	2,959.71	32.9	3,064.35	34.0
10,000 ..	3,525.06	35.3	3,645.20	36.5
15,000 ..	6,695.76	44.6	6,906.90	46.0
20,000 ..	10,281.11	51.4	10,587.75	52.9
30,000 ..	18,451.81	61.5	18,777.11	62.6
50,000 ..	35,051.81	70.1	35,377.11	70.8
100,000 ..	76,551.81	76.6	76,877.11	76.9

The above table gives an example of the effects of the new rates of tax. Other specimen tables are on page 4.

Pay 'free-for-all' fear

By a Staff Reporter

Mr Hugh Scanlon, president of the Amalgamated Union of Engineering Workers, said last night that the Budget proposals might force trade unions to settle wage claims outside the terms of the social contract to preserve their members' standard of living.

Speaking on BBC 2's *Newsday* programme, Mr Scanlon said that allowing unemployment to reach a million was contrary to the pledges made by the Government to the TUC.

"If I was settling afresh I would take very seriously the question of keeping within the social contract", Mr Scanlon said. "If the social contract is dead, we return to a free-for-all. . . ."

Mr Scanlon called for direct negotiations between the TUC and the Confederation of British Industry, which is not a party to the social contract.

Luxury goods sales boom expected until May 1

By Edward Townsend and Roger Vielvoye
Business News Staff

Retailers are preparing for a boom in sales of luxury goods over the next two weeks but in the long term they fear that the introduction of multirate value-added tax on May 1 could seriously damage the livelihood of many shopkeepers.

Lord Redmayne, chairman of the Retail Consortium, representing all Britain's shopkeepers, said that although the new 25 per cent rate would apply to a limited range of goods he was concerned that its introduction would be the thin end of the wedge and might later spread to a wider range of articles.

"A multirate system is going to put a most considerable strain on the small retailer in the short term, and in the long term it may well put him at risk" he declared.

As a result of the additional administrative costs facing small shopkeepers, the Retail Consortium expects many traders to sell a variety of goods to delete those attracting higher rates of tax. That would restrict them to collecting just zero-rated articles and goods at the old rate of 8 per cent, and lessen the need to rely on professional accounting services.

Mr Richard Weir, director of the consortium, said, he would welcome any move by the Board of Customs and Excise to remove the "adverse discrimination against the small retailer by some form of fair assessment which did not involve him in this terrible bookkeeping".

Mr J. C. Butler, principal of the Multiple Shops Federation, said that if big stores had not prepared for an expected multirate VAT and programmed their computers accordingly they would find themselves in considerable administrative difficulties.

VAT has been increased from 8 to 25 per cent on most electrical goods, records, small boats and aircraft, caravans, furs, and jewelry. Mr L. E. Sherlock, sales director of Woolworth, said he expected a fortnight's boom in goods affected by Budget increases, and Mr Douglas Vallé, sales manager of Currys electrical retailing chain said the increase in VAT had brought taxation back to the situation when purchase tax was abolished. Already his shops throughout the country were calling for additional supplies to meet the expected rush, particularly for colour television sets. Stocks held by manufacturers in the electrical industry were generally good and he did not expect any difficulties.

Phonogram, the record manufacturers, while describing the new rate as "shattering", said they expected the market to continue to expand. The Food Freezer and Refrigerator Council, whose products all fall within the new rate, said the increase was a savage blow at the essentials of modern living.

US defence chief tells Congress Cambodia is lost to communists

Dr James Schlesinger, the American Defence Secretary, told a congressional committee yesterday that Cambodia could be considered lost. He said the Khmer Rouge had encircled the capital and, although fighting continued, the outcome of the war was no longer in doubt.

An industrial suburb of Phnom Penh was captured by the communists. Earlier, conflicting reports about the capture of the capital's airport coincided with the insurgents advancing to one and a half miles from the city's outskirts.

The insurgents' radio claimed during the day that the airport had been captured, but this was denied by the Cambodian Embassy in Bangkok, which is in constant radio contact with the capital. The airport is vital because it became Phnom Penh's only means of obtaining supplies after the insurgents won control of the Mekong. In South Vietnam the United States Government ordered the evacuation of all Americans "not performing essential services there". About 5,000 Americans are still in what remains of South Vietnam. About 3,000 have already been taken out.

Page 10

Pointers to new Kissinger round on Middle East

There are growing indications that Dr Henry Kissinger's Middle East peace mission may be resumed. Some of the secret "annexes" of the first disengagement agreement between Egypt and Israel suggest that there may be more common ground between the two sides than has been admitted in public. Because of the American preoccupation with Indo-China the actual timing of the next step forward is not yet clear, but it is known that both Egypt and Israel are prepared to try again.

Page 12

Tube driver's high alcohol level disclosed at inquest

The body of Mr Leslie Newson, driver of the London Tube train that crashed at Moorgate on February 28, killing 42 people, contained more than the minimum amount of alcohol necessary for a successful prosecution under the Road Traffic Act. A senior lecturer in forensic medicine told the coroner that yesterday on the second day of the inquest. Dr Alan Robinson added that minute traces of alcohol had been found in a milk bottle contained in Mr Newson's work bag.

Page 2

Mr Michael Flanders dies

Mr Michael Flanders, who was half of the Flanders and Swann music and comedy team, died late on Monday night while on holiday with his family in North Wales.

Obituary, page 18

Scala triumph

The superintendent of Milan's Scala theatre triumphed over a wildcat strike of scene shifters and other workers by having *Tosca* performed without scenery or costumes, before a mainly foreign audience

Page 8

Ulster troop cuts: Troop levels in Northern Ireland are to be reduced by about 500 — 2

Actress's death: Miss Mary Ure died accidentally from the effects of drink and drugs and there was no question of a suicidal overdose, the Westminster coroner decided — 5

Luxembourg: EEC agriculture ministers reach agreement on turning wine into alcohol to end Franco-Italian dispute — 8

Cash plea: British Leyland has asked for further financial aid on top of the Government's £30m in loan guarantees. — 19

Tanker deal: British Petroleum is to sell 10 of its 90 tankers to Iran. The sale could yield more than £30m — 19

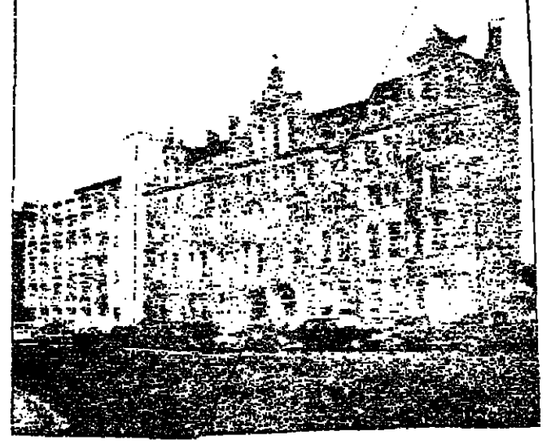
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Interview with Sandy Wilson, whose *The Boy Friend* was a West End hit before he was 30

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HOME NEWS

Alcohol in Tube crash driver's body was over the legal limit

By Tim Jones

The body of the driver killed in the Moorgate Tube crash on February 28 contained the minimum amount of alcohol necessary for a successful prosecution under the Road Traffic Act, it was said yesterday during the second day of the inquest into the disaster, which killed 42 people.

Dr Ann Robinson, a senior lecturer in forensic medicine, said her test showed that the driver, Mr Leslie Newson, had an alcohol blood level of 80 milligrams of alcohol for each 100 millilitres.

Minute traces of alcohol had been found in a milk bottle in Mr Newson's work bag.

The evidence came a few minutes after Mrs Newson, the driver's widow, had collapsed after giving evidence in which she said that her husband was a dedicated family man of moderate habits. After the coroner, Dr David Paul, had asked her: "Do you know if he ever took a lot of spirits to keep the cold out at 4 am on a winter's morning?" she replied: "He never did. My husband did not like spirits. He did not like whisky or anything like that. All he liked was brown ale."

Earlier, she said he liked half a pint of brown ale after an evening meal but she could not recall his having had a drink the night before the accident.

Mrs Newson said that in their home at New Cross, London, they had a variety of drinks including whisky, Bacardi, Martini and Tia Maria. Her husband prepared his own work bag, she added. "I would always know when he was going out. I always got a peck on the forehead. He always gave me a kiss goodbye before he left."

Dr Robinson said that a blood alcohol level of 80mg was consistent with the consumption by a normal male of five single whiskies. Asked by Dr Paul whether she was satisfied that Mr Newson had taken alcohol, she replied: "That is the inevitable conclusion from my findings."

She tested samples from Mr Newson and eight of the passenger victims, Dr Robinson added. She discovered that the alcohol content in Mr Newson's sample was "significantly higher". In the kidneys, she found a blood and urine level of 105mg of alcohol in 100ml. When asked by the coroner to break that down to blood level, she replied: "Eighty milligrams per 100 millilitres."

Four of Mr Newson's colleagues said that on the morning of the accident there was no evidence that he had been drinking. He appeared quite normal. Mr Herbert Laing, a motorman, said: "Before he went on duty Mr Newson gave me some milk from his bottle for my tea. It tasted quite normal. There was no taste of whisky, rum or other liquor, but I only had a little drop."

Professor James Cameron, a pathologist, said there was no evidence to suggest that Mr Newson was suffering from any chronic ill effect of alcohol. A level of 80mg would not necessarily make a driver drunk, but it could have impaired him and slowed his responses. Alcohol could have made Mr Newson more susceptible to the cup of tea he had and to a condition called automatism, which could lead to his being affected by the flashing lights in a Tube tunnel. "He could be put almost in a state of trance, but this is speculation."

Our Medical Correspondent writes: The fact that the body was not recovered for several days makes interpretation of the raised blood alcohol a matter of speculation. Levels can rise considerably after death if the blood is not stored in a refrigerator.

Speedometer lacking: Mr Frederick Collins, a London Transport area manager, agreed that there was no speedometer for either the guard or motorman on 1938 rolling stock (the Press Association reports). The coroner asked him: "The only way a motorman driving 1938 stock knows his speed is by experience?" He replied: "Yes Sir."

Dr Paul then asked: "When you have a permanent speed restriction of 15 mph, as there is on the cross-over points at Moorgate, you are saying he can still only obey that by experience or educated guesswork?" Mr Collins replied: "Yes, Sir."

Mr Collins said he thought it would take a motorman or guard about two to three months to acquire the experience needed. During his 36 years with London Transport he could not recall a time when a guard had operated the emergency brake because the motorman had not slowed the train.

Mr Raymond Deedman, of Loughton, Essex, a motorman at Drayton, said he trained Mr Newson on the Highbury branch in January. If anything, Mr Newson was "over-cautious".

"Even after I told him about it he remained over-cautious, and this is a good quality for a motorman to have." If a motorman went over points at an excessive speed, there was a risk that the train might be derailed and a chance of the motorman's being thrown from the controls.

Mr Gordon Hafter, London Transport rolling stock engineer, said a computation had been made of the train's speed at impact. He estimated it as between 39½ and 40½ mph. If the train crossed the points at a high speed there would be much lateral acceleration, he said. If a driver was dozing at that point, he felt sure that would wake him.

During her evidence, Mrs Newson told the coroner that she believed her husband's application for a job as a bus driver had been rejected in [illegible] enough road sense".

Report not available: The medical evidence of alcohol in the drivers kidneys was not given in public at the Department of the Environment inquiry into the crash. The report did not become available until April 4. The public part of the inquiry was on March 14.

Lieut-Colonel Ian McNaughton, the railway inspector conducting the inquiry, attended the inquest yesterday and heard the new evidence, which he is studying. On Monday, the City of London Coroner said it seemed to be "putting the cart before the horse" to hold the inquiry before the inquest.



Miss Millicent Martin selling flags on Geranium Day for the blind outside the Vaudeville Theatre, London, yesterday. In 10 years the theatrical profession has raised over £4,000.

Ulster troop levels to be reduced further

From Christopher Walker
Belfast

Further evidence of the widening gap between military and political thinking in Northern Ireland was provided yesterday with an announcement that the number of troops serving in Ulster are to be reduced by several hundreds by the end of the month. The last official count was 14,290 at the end of March, and it is likely to be cut by about five hundred.

Although the cuts will be restricted to drivers, maintenance staff and crews of a military helicopter squadron, the short and unexpected announcement from the Northern Ireland Office is being taken as further proof of a firm commitment by Mr Rees, the Secretary of State, to reduce the number of soldiers in the province.

The announcement follows closely on the weekend speech by Lieutenant-General Sir Frank King, the GOC, giving a warning that a further outbreak of Provisional IRA violence could be expected after the phasing-out of detention. Government officials last night were doing their best to play down the significance of the move, but by the end of the month, troop levels will be lower than at any time since the end of 1971.

The Northern Ireland Office said: "The reductions are in keeping with the present army profile, and if the need arises reinforcements can very quickly be provided." The announcement is believed to be connected with Lieutenant-General Sir Frank King's uncharacteristic attack on Saturday on government policies in Ulster.

Sir Frank, with several senior army colleagues, is thought to have argued strongly in private meetings against further cuts at present. The Government, on the other hand, is committed to a "planned, orderly, and progressive reduction" if there is a permanent cessation of violence.

Since internment began in August, 1971, troop levels have watered. The total then was 10,422 and it rose to a peak of 21,688, at the time of Operation Motorman in July, 1972. Army concern would go some of the way towards explaining Sir Frank King's speech, which is known to have infuriated Mr Rees.

Few extra details were provided yesterday about the mysterious assassination attempt on Mr Rees by unnamed Protestant gunmen 11 months ago. Privately, officials in the information department expressed annoyance that Mr Rees had chosen to disclose even the bare details in public. It was recognized that without hard facts it was certain to be treated with scepticism. But it was felt that Mr Rees should have provided more information.

The attempt and the off-hand way in which it was disclosed may play a significant part in the campaign for the forthcoming Convention election. Launching his party's manifesto, Mr Gerard Fitt, MP, leader of the Roman Catholic Social Democratic and Labour Party, said yesterday that earlier he had had an hour-long meeting with Mr Rees. "I think he was rather shamefaced this morning", Mr Fitt said, "because he did not want to go into any details about the incident."

The SDLP, which has a vital role to play in the Convention, maintains that the release of the "loyalist" would-be assassin provides a reason for freeing the remaining 365 republican detainees. "If he found it possible to release a person who had attempted to kill him, there is no logical reason why everyone else interned without trial should not be set free", Mr Fitt said.

Bomb victims buried: The five people killed by a bomb in the Strand Bar public house, Short Strand, Belfast, on Saturday night were buried yesterday. More than a thousand people followed the procession to the republican cemetery at Milltown, where the Roman Catholic Bishop of Down and Connor, Dr Philbin, officiated.

Jail escaper sentenced: Kevin Mallon, who escaped from Mountjoy jail in Dublin in October, 1973, was sentenced at the Special Criminal Court in Dublin yesterday to 10 years' penal servitude (our Dublin Correspondent writes).

He was convicted of aiding and abetting another person to discharge a firearm at a police officer with intent to murder him. He was also convicted of six other charges arising out of his recapture after his jail escape.

All the sentences are to run concurrently and are to date from yesterday. The court was told that Mr Mallon was due for release in May, 1977, having been previously sentenced to four years' penal servitude on charges arising out of the Mountjoy escape.

For the state, it was said that on December 9, 1973, off-duty policemen in plain clothes were attending a dance in a motel in Portlaoise, when one of them recognized Mr Mallon, who was in the company of a girl, and approached him. Mr Mallon was caught and urged the girl to use her gun.

She pulled the trigger, but the breech was partly jammed and it failed to fire. It was fully loaded.

Scots TUC gives support for Mr Heffer

From Alan Hamilton
Aberdeen

A publicity campaign against continued British membership of the EEC, to counteract what was termed the strongly pro-European bias of the media, has been called for by the Scottish TUC.

At its annual conference in Aberdeen yesterday the congress voted overwhelmingly against the EEC and offered congratulations and support to Mr Heffer, the minister dismissed by Mr Wilson for speaking in the Commons against the majority decision of the Cabinet.

Mr Clive Jenkins, general secretary of the Association of Scientific, Technical and Managerial Staffs, called on the Cabinet to reconsider its recommendation for continued membership in view of the strong reaction from the Labour movement and the country at large over Mr Heffer's dismissal.

Delegates also demanded that the referendum votes should be counted constituency by constituency so that the Government would be left in no doubt about Scotland's view. They also urged strict controls on pre-referendum propaganda, coupled with the closure of the Government's information centre on the White Paper.

Mr Jenkins said the EEC principally benefited international companies. He was proposing an emergency motion on the EEC couched in much stronger language than the original motion. Both were carried overwhelmingly, with the General and Municipal Workers' Union delegation showing the only significant opposition.

Proposing the original motion, Mr Jack Jones, general secretary of the Transport and General Workers' Union, said the issue of Europe and the necessity to secure a substantial "no" vote on June 5 was the most important to come before the congress.

Membership ruled out any effective socialist or national planning in Britain, because of the requirement for a free movement of capital.

The great danger was that if a Labour government wanted to bring in social measures faster and more fundamental than other EEC countries, big business could blackmail it by threatening to move capital to the Continent.

Mr Alex Donnet, of the GMWU, said withdrawal would lead to a lack of a viable alternative trading area, and would encourage increasing isolationism.

Bath inquiry hears criticism of planners

From Our Correspondent
Bath

Bath's planners and the "shifts of thinking of local planning policy" were criticized by Sir Derek Walker-Smith, QC, at a public inquiry yesterday.

He was opening the case for a Yeovil development company, Bridgfield, which has put up two schemes of over £2m for redeveloping 19 to 25 Grove Street, near Pulteney Bridge.

The company wants to demolish the riverside buildings and for the Secretary of State for the Environment to give a decision on its £2.5m scheme for shops, a public house, restaurants, flats and car parking. It is appealing against the council's failure to decide within the statutory period and its refusal to grant the necessary planning permission.

Sir Derek, who is MP for Hertford, said a speedy and decisive answer was needed from the Secretary of State because the credibility of town and country planning was at stake.

New deputy for Sir Robert Mark

By Clive Borrell

The first move in sweeping changes in the organization of senior officers at Scotland Yard was announced yesterday, with the appointment of Mr Colin Woods as deputy commissioner to Sir Robert Mark.

For the past three years Mr Woods, aged 55, and a Londoner, has been in charge of the 3,500-strong Criminal Investigation Department. Formerly he was a uniformed officer in charge of the traffic department.

His appointment was welcomed by both uniformed and plain-clothes sections of the force, which during the past three years has undergone many changes under Sir Robert.

Mr James Starrit, the present deputy commissioner, retires on May 17.

Sir Robert Mark, who is 58, is expected to retire in two years' time, unless Mr Jenkins, the Home Secretary, who was instrumental in bringing him to London from Leicester, where he was chief constable, alters the rule that states that the holder of the post should leave at 60.

Mr Jenkins is known to want Sir Robert to continue long after that time while he completes the reorganization of the Metropolitan force. If such a change is made within the next two years Mr Woods stands a chance of taking over the force with which his father and four brothers were connected. Mr Woods, a superb administrator, will certainly be in the forefront of future changes within the force.

It is known that the role of the Special Branch is being considered both at the Home Office and at the Yard, and changes may mean that the commissioner will be directly responsible for its activities instead of the present arrangement, under which it is considered as just another branch of the CID.

The complaints department, known as A10, which deals with serious allegations against members of the 21,000-strong force, may also be subject to minor changes soon. The commissioner's appreciation of the way the department has purged the force of erring officers may soon be shown in several promotions and changes.

Manx inquiry into social security system

Manx MPs decided yesterday that there should be an investigation into the possibility of a breakaway from the strict reciprocity that has existed between the social security systems of Britain and the Isle of Man ever since the island set up its welfare state in line with the United Kingdom's in 1948.

Tynwald passed a resolution by 20 votes to 10 under which the Manx "Cabinet", the executive council, will go into the matter and report back. But it was emphasized that there was no question of breaking away on scales of benefits, only on scales of contributions.

The resolution was tabled by Mr Howard Simcocks (Independent) who said that the Labour Government was using national insurance contributions as an instrument of social policy aimed at the redistribution of wealth, and that it was a policy with which the Isle of Man would not necessarily agree. In order to maintain reciprocity increases were being rubber-stamped irrespective of whether or not they were suitable for the island.

Changes in contributions were being introduced in Britain that had not been envisaged in 1948. Social security was no longer an insurance club; it was a means of imposing direct taxation.

Mr John Bolton (Independent), chairman of the finance board, seconded. He said the direction in those matters now being taken in Britain was largely particular ideology. He added: "We are completely under control from outside and we have to rush around to pass orders and statutes to keep in line in the sacred name of reciprocity."

Mr J. C. Nivison (Independent), chairman of the Board of Social Security, opposed the move and defended the policy of earnings-related contributions. People who moved to the island from Britain to retire were able to bring their contributions with them rather than become the responsibility of the Manx social security system, he pointed out.

New process will cut cost of treating sewage

By Our Science Correspondent

An important advance in the treatment of sewage will halve the acreage needed for plant as well as being cheaper to operate.

The plant that makes it possible has been invented by scientists and engineers of ICI's agricultural division. The details were made known yesterday at a conference of the Institution of Chemical Engineers at York, where experience with a pilot plant run in conjunction with the Northumbrian Water Authority was described.

A paper read to the conference emphasized the amenity and environmental improvements. The new process means that sewage treatment goes underground.

In what is called deep shaft effluent treatment, the operation is carried out in a shaft hundreds of feet deep as opposed to the large settling tanks of conventional works. Liquid is poured continuously into the shaft, which is divided into two sections. It is forced round by a stream of compressed air, which stimulates the growth of micro-organisms, causing natural biological breakdown.

Scanlon protest to Press Council over poll reports

Mr Hugh Scanlon said yesterday that he would complain to the Press Council over reports last week in the *Daily Mail*, and *Daily Express* on the election of a new general secretary for the Amalgamated Union of Engineering Workers, of which he is president.

The newspapers said first results in the ballot had shown a decisive majority in favour of Mr John Boyd, the right-wing candidate.

After a meeting of the Union executive yesterday Mr Scanlon said concern had been expressed over the "alleged result" of the election. The articles contained not a grain of truth, for the count had not been started.

SNP will attack over Glasgow report

From Ronald Faux
Edinburgh

The Scottish National Party is to launch a new attack on the Government after publication of a report by the Department of Environment which named Glasgow as the most deprived area in Britain for housing, unemployment and overcrowding.

The report was derived from statistics included in the 1971 census. It discloses that Clydeside has 95 per cent of Britain's "1 per cent worst areas", and 68.1 per cent of Britain's 5 per cent worst areas". Clydeside has 4.3 per cent of Britain's population.

The purpose of the report was to examine what the 1971 census could show about the extent and location of areas of urban deprivation in Britain. It points clearly be politically exploitable in Clydeside, where the Labour Party has ruled for more than twenty years, but where the SNP now lies second in nine of the 13 Glasgow parliamentary seats. It presents the most explicit survey of Glasgow's social deprivation yet published.

City councillors see the report as another blow to the city's prestige. Glasgow has run a big campaign to attract civil servants and new industry. Recently the city has been projected on national television and in the press as having a river filled with sewage and streets strewn with rubbish infested with rats after two long strikes by corporation employees.

Estimates put the cost of revitalizing Clydeside at £260m, but the Government has announced that that will be one of the immediate tasks of the Scottish Development Agency when it is formed. Sir William Gray, Lord Provost of Glasgow, accepted the findings of the report but said the situation had already changed since 1971 in both housing and unemployment. Because the report concentrated on those two issues it did not give a proper picture, and it also failed to suggest how such immense problems should be solved. It had told them what they already knew, he said.

Our Planning Reporter writes: The report, prepared in consultation with the Home Office Urban Deprivation Unit and the Department of the Environment, concludes that the national picture is dominated by Scotland, particularly Clydeside. Its cities are found to contain "areas of severe urban deprivation on a scale not matched in England and Wales".

Diver 49 hrs in rescue chamber

An amateur diver, Mr Alan Wyman, was in the Royal Infirmary, Leicester, yesterday, recovering from decompression sickness or the "bends" after spending 49 hours in a lakeside decompression chamber while experts on the outside worked to save his life. Mr Wyman, aged 36, from Stafford, was said to be in a satisfactory condition.

He had been diving at Stoney Stanton Cove, and surfaced too quickly after getting into trouble. Mrs Biddie Benfield, a diving instructor, who spent the whole time in the decompression chamber trying to revive Mr Wyman, was also pronounced all right by doctors.

Disruption at Wandsworth jail

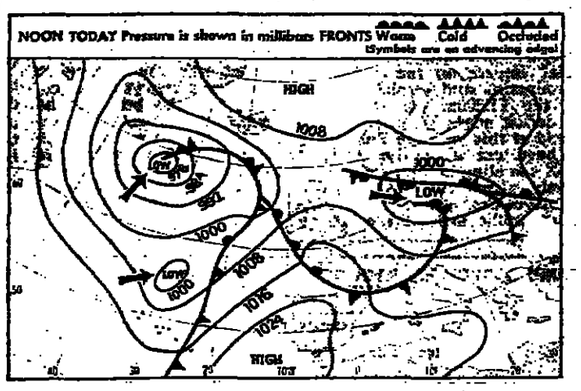
Fourteen prisoners due to appear in court yesterday did not go, as the result of another work-to-rule by about 200 prison officers, this time at Wandsworth. Fifteen prisoners due to be taken to other jails did not go, and all workshops at Wandsworth were closed.

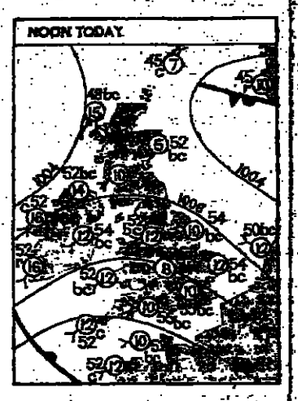
The stoppages, which have already interfered with routine at Ashford Remand Centre and Holloway and Pentonville prisons, are in support of a substantial increase in the £81 annual London allowance offered last month.

Call to save herring

Scottish herring fishermen last night called for government action to conserve North Sea herring through a big reduction in the catch of young fish, especially by foreign fleets.

Weather forecast and recordings





Today

Sun rises: 6.4 am. Sun sets: 7.58 pm
Moon sets: 12.20 am. Moon rises: 8.44 am
First quarter: April 19.
Lighting up: 8.28 pm to 5.32 am
High water: London Bridge, 5.18 am, 7.0m (23.1ft); 5.36 pm, 6.9m (22.7ft). Avonmouth, 10.44 am, 11.9m (39.2ft); 10.58 pm, 11.9m (39.0ft). Dover, 2.17 am, 6.2m (20.4ft); 2.39 pm, 6.1m (20.0ft). Hull, 9.34 am, 6.7m (22.1ft); 10.1 pm, 6.6m (21.5ft). Liverpool, 2.28 am, 8.7m (28.6ft); 2.51 pm, 8.5m (28.0ft).

A ridge of high pressure will move E across most parts, and a trough of low pressure will advance towards the SW.

Forecasts for 6 am to midnight:

London, SE, central S and N, NW England, Midlands, Channel Islands, N Wales: Mainly dry, sunny spells, cloudy at night; wind W, moderate; max temp 13°C (55°F).

East Anglia, E, NE England: Perhaps showers early, then sunny spells, clear at night; wind NW, moderate; max temp 11°C (52°F).

SW England, S Wales: Mainly dry, sunny spells, becoming cloudy, rain later; wind W, moderate, becoming SW, fresh; max temp 13°C (55°F).

Lake District, Isle of Man, Borders, SW, NW Scotland, Glasgow, central Highlands, Argyll, N Ireland: Mainly dry, sunny spells; wind W or variable, light; max temp 10°C (50°F).

Edinburgh and E Scotland, Aberdeen, Moray Firth, Caithness, Orkney, Shetland: Scattered showers at first, then dry with sunny spells; wind variable, light; max temp 10°C (50°F).

Outlook for tomorrow and Friday: Mainly dry with sunny spells in E at first but rain in W will spread E to most parts by Friday; temp near normal.

Sea passages: S North Sea, Strait of Dover: Wind NW, moderate or fresh; sea slight or moderate.

English Channel (E): Wind W, moderate; sea slight.

St George's Channel, Irish Sea: Wind W, moderate, becoming S fresh or strong; sea slight, becoming rough.

Yesterday

London: Temp: max 7 am to 7 pm, 14°C (57°F); min 7 pm to 7 am, 8°C (46°F). Humidity, 7 pm, 74 per cent. Rain, 24 hr to 7 pm, 0.2in. Sun, 24 hr to 7 pm, 1.7 hr. Bar, mean sea level, 7 pm, 1000.1 millibars, rising.
1,000 millibars=29.53in.

30-day forecast

The Meteorological Office yesterday issued the following forecast for the next 30 days: Predominantly unsettled weather with rain at times is expected during the first week or ten days, but that period is also likely to include a few sunny days. Later a warm spell is likely but will probably be followed by a return to cooler, changeable weather in most districts before the middle of May. Mean temperature and total rainfall are expected to be near average in all districts. Total hours of sunshine will probably be about average generally.

WEATHER REPORTS YESTERDAY MIDDAY: c, cloud; d, drizzle; f, fair; r, rain; s, sun.

	C	F		C	F		C	F		C	F
Algiers	s	20	68	Copenhgn	d	3	37	Locarno	c	11	52
Amstrdm	c	10	50	Dublin	f	11	52	London	r	12	54
Athens	s	17	63	Edinburgh	r	10	50	Luxemburg	r	9	48
Barbados	s	28	82	Florence	r	14	57	Madrid	s	20	68
Barcelona	f	16	61	Funchal	c	18	64	Majorca	s	17	63
Belfast	r	10	50	Geneva	r	12	54	Malaga	s	22	72
Berlin	r	7	45	Gibraltar	s	20	68	Malta	c	17	63
Biarritz	c	15	59	Guernsey	r	9	48	Manchstr	s	11	52
Birmingham	r	9	48	Helsinki	s	4	39	Miami	f	24	75
Bristol	r	11	52	Innsbruck	c	16	61	Montreal	c	4	39
Brussels	r	10	50	Edinburgh	r	10	50	Moscow	c	6	43
Cardiff	r	12	54	Jersey	r	10	50	Munich	r	11	52
Chicago	c	11	52	L. Palmas	s	22	72	Naples	r	16	61
Cologne	c	13	55	Lisbon	c	16	61	New York	c	9	48
Nice	s	18	64
Nicosia	s	23	73
Oslo	c	3	37
Ottawa	c	10	50
Paris	c	12	54
Reykjavik	r	3	37
Rome	s	18	64
Stockholm	s	6	43
Tel Aviv	s	21	70
Toronto	c	8	46
Venice	r	16	61
Vienna	c	14	57
Warsaw	r	7	45
Zurich	r	11	52

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Telephone ban on private patients

Members of the National Union of Public Employees (Nupe) are to refuse to put through telephone calls to private patients in Portsmouth hospitals, Mr Jim Dunn, the union's area officer for East Hampshire, said yesterday. The ban will not apply to heart-attack cases.

Earlier, the Portsmouth and South East Hampshire Health District had refused the union's demand not to accept any more private patients. Nupe members will meet at Winchester today to discuss further action.

Dearer motor insurance

Legal and General, one of the three biggest insurance companies in Britain, said yesterday that it is raising its rates for private motorists by an average of 22½ per cent from May 1. Premiums for commercial vehicles and motor cycles are unaffected.

Motorists who renew policies will continue to receive a £2 "loyalty" bonus.

Legislation sought over access to a solicitor

The British Legal Association said yesterday that the case of Mr Peter Shilhan, released by the Court of Appeal from prison on Monday, demonstrated the need for legislation to make access to a solicitor a legal right for suspects held by the police.

The association is launching a campaign to press for statutory access instead of the present practice under Judges' Rules, and intends to use the Shilhan case as the centre of it.

Mr Shilhan was cleared by the Court of Appeal on Monday of setting fire to his own warehouse and trying to defraud his insurers. He had served nearly half of a four-year sentence.

Mr Jeffrey Gordon, for the association, said yesterday: "When the police called at Mr Shilhan's home he was sick with influenza, taken to the police station and, according to reports of the case, was refused the services of a solicitor."

The association, which represents more than 3,000 of the country's 23,000 solicitors, passed a resolution at its annual conference last weekend calling for action on the question of access.

Teachers threaten to refuse big classes

Three thousand Scottish teachers may refuse to take charge of classes of more than 25 in primary schools and 20 in secondary schools from the summer in protest against alleged exploitation by local authorities.

They are members of the Scottish Schoolmasters' Association, one of three unions pressing for a condition of service agreement. The claim also covers travelling expenses.

Headmasters' complaint: The raising of the school-leaving age has caused apathy, truancy, violence and vandalism, according to the Headmasters Association of Scotland.

A report compiled from the replies of 200 of the 350 members of the association says 96 per cent of the headmasters criticized the political decision to raise the leaving age to 16 without first willing the means in terms of staff, accommodation and suitable curricula.

Among the report's recommendations are more money for teachers, lowering of the school-leaving age and a recruiting campaign for teachers.

Power engineers demand 31%

Leaders of the 30,000-member Electrical Power Engineers' Association told the Electricity Council yesterday that they expected to maintain their pay differentials by being given a similar increase to the 31 per cent won recently by the industry's manual workers.

The council made no offer, and the two sides will meet again next Tuesday week. The engineers, highly skilled workers, earn between £2,500 and £7,000 a year.

Haircut protest by firemen

Kent firemen will answer only emergency calls from this morning in protest at an order by Mr Walter Babbington, the county's chief fire officer, to cut their hair short as a safety measure.

Fireman Peter Lee, regional secretary of the Fire Brigades Union, said there would be no drills, good will visits, exercises, paperwork or fire-prevention work from 9 am.

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rescuing the remnants
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Banana Monkey Tricks
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Austria, Sch 15; Belgium, BFr 25; Denmark, DKr 2.50; Finland, Fmk 2.50; France, Fr 2.00; Germany, DMk 1.50; Greece, Dr 20; Holland, Dfl 1.75; Italy, Lire 400; Luxembourg, LF 15; Madeira, Esc 18; Malta, 9c; Norway, Kr 4.00; Portugal, Esc 17.50; Spain, Pes 35; Sweden, Skr 2.50; Switzerland, Scr 2.50.

How much did Dunlop make for Britain last year?

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Pay Britain — or order

Five million five hundred thousand pounds only — £5,500,000

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Was it this much?

Midland Bank Limited — 31st Dec 19 74 — 40-18-40

Pay Britain — or order

Ten million pounds only — £10,000,000

DUNLOP Dunlop

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Was it this much?

Midland Bank Limited — 31st Dec 19 74 — 40-18-40

Pay Britain — or order

Eleven million five hundred thousand pounds only — £11,500,000

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Was it this much?

Midland Bank Limited — 31st Dec 19 74 — 40-18-40

Pay Britain — or order

Seventeen million pounds only — £17,000,000

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Was it this much?

Midland Bank Limited — 31st Dec 19 74 — 40-18-40

Pay Britain — or order

Twenty-three million pounds only — £23,000,000

DUNLOP Dunlop

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Was it this much?

No. It was all of them put together. £73,000,000 in exports.
£5,500,000 for belting and general rubber products. £6,000,000 for aviation equipment. £10,000,000 for sports goods, £11,500,000 for industrial hose. £17,000,000 for tyres and £23,000,000 for the other Dunlop products.

DUNLOP

THE BUDGET, 1975

Mr Healey expects 12-month respite from borrowing international institutions' money

By George Clark
Political Correspondent

Mr Healey, Chancellor of the Exchequer, will tell the Parliamentary Labour Party at its special post-Budget meeting today that if, as he expects, international response to his package of proposals is not hostile, the Government should be able to get through the present financial year without borrowing from international institutions.

He expects to be able to raise money on the international markets from "unconditional sources".

Last night, giving a foretaste of some of the criticism Mr Healey will encounter today, Mr Sydney Bidwell, chairman of the *Tribune* group of MPs, said the Budget would be viewed with dismay by working people, and especially its implication that the Government is prepared to accept a rise in unemployment which could affect a million workers by the end of the year.

Mr Bidwell recalled that, in 1972, Labour MPs booed Mr Heath in the Commons after it had been announced that unemployment had risen to a million. Now it appeared that a Labour government was prepared to accept that prospect.

Mr Healey, although he did not get many cheers from Labour backbenchers, has pleased most of his colleagues with proposals for retraining workers and providing incentives for people to change jobs in anticipation of the upswing in world trade forecast in 1976.

Treasury advisers believe that the growth in world trade then will be much bigger than in the 1972-73 boom, and that the United Kingdom will be in a good position to benefit.

Left-wing Labour MPs believe that if the experts are so confident about 1976 it is wrong for the Government to put aside measures that would halt the tide of unemployment. *The Chancellor's plan for temporary employment subsidies* does not satisfy them. They believe it is still only "pie in the sky" and will come too late to prevent large-scale unemployment.

The powers to enable the Government to award employment subsidies is to be included in the Employment Protection Bill, now before the House, and the choice of the firms—some MPs are reviving the phrase "lame ducks" to describe them—that will receive help will be left to a Government committee to decide.

The aim as Mr Healey will tell Labour backbenchers, is not to provide featherbedding but to enable firms to retain their labour so that they have good prospects when trade brightens.

The Chancellor has been told that many firms with that kind of future have cash flow difficulties.

Special consideration will be given to firms with viable proposals that will lead to increased exports and help the balance of payments.

Conservative backbenchers thought that Mr Healey was moving to a much more realistic policy in curbing public spending, recognizing the value of private enterprise, and warning the trade unions of the consequences of wage settlements above the levels envisaged in the social contract. But there were some, including Mr John Biffen, MP, for Oswestry, who believed that Mr Healey was still refusing to face economic facts and relying on borrowed funds to an extent that would, in the end, bring disaster.

Fewer pay tax: Mr Healey said last night on television that if we tightened our belts now we could start moving ahead next year and we would be in far better shape then than at any time since the war.

He said he had taken 400,000 people out of tax altogether and more than nine million people would be paying less income tax.

Mr Healey opened his broadcast by saying that it had been "a rough, tough Budget". He did not expect anyone to thank him for it, but he would not have been doing his duty if he had dodged it.



Police Constable Michael Kearns making a Budget Day check on a suspicious object on a Foreign Office window sill overlooking 11 Downing Street, found it was a staff food parcel.

Chancellor says spending must be reduced

Continued from page 1

stricter adherence to guidelines laid down by the trade unions of their own free will, the consequence can only be rising unemployment, cuts in public expenditure, lower living standards for the country as a whole, and growing tension throughout society".

The Chancellor's Budget fulfilled the first instalment of that logic. Addressing the Labour rank and file, he rejected the advice that he should act to bring unemployment down: "I cannot afford to increase demand further today when 5p in every pound we spend at home has been provided by our creditors abroad and inflation is running at its present rate.

"I do not believe anyone in Britain would thank me for producing an even larger deficit on our balance of payments and injecting a further massive dose of inflation through price and wage increases."

The Chancellor did not shy *away from the party critics he* will face this morning. "A rake's progress of this nature", he said, "could not last for long. The patience of our creditors would soon be exhausted.

"We would then face the appalling prospect of going down in a matter of weeks to the levels of public services and personal living standards which we could finance entirely from what we have earned. I do not believe that our political or social system could stand the strain."

He said he presented his Budget to ensure that the British economy could take full advantage of the strong recovery in world trade that could be expected next year. A public sector financial deficit in 1975-76 of nearly £9,000m was inconsistent with his strategy and would involve unacceptable risks.

Hence, it was imperative to reduce both public and private spending and a sizable increase in taxation was unavoidable.

In general, the flatness with which Mr Healey's long Budget statement was received in the House reflected the fact that it sprang no surprises.

Some of the specific tax increases will be hotly contested when the Finance Bill reaches committee stage, especially the move to the multirating of value-added tax, with a higher rate of 25 per cent for some household goods that are no longer regarded as luxuries. In effect, Mr Healey is returning to the complications and anomalies of the defunct purchase tax.

The increases, on drink did not shock the House, and there was some evident approval of the deterrent increase of 7p on a packet of 20 cigarettes. But a sharp intake of breath could be heard in the Chamber when the Chancellor announced that excise duties on private cars would be raised from £25 to £40 a year. MPs seemed to take the 2 per cent increase in income tax easily in their stride.

Bread up as subsidy is reduced

By Hugh Clayton

Spending on food subsidies is to be held steady for at least six months and then reduced in steps so that total expenditure next year will be cut by £150m from a proposed £420m to £270m. Spending this year will total £550m.

That decision means that the Government has decided not to protect shoppers against a rise of ½p on a large loaf, which is inevitable in May unless blocked by the Price Commission.

The Food and Drink Industries Council, which represents food processors, said it wanted subsidies to be eliminated gradually because they distorted markets. It therefore welcomed the cut in spending for next year, so long as it was distributed evenly among subsidized commodities.

The retail Consortium, which represents all but the smallest food shops, said cuts in subsidies would inevitably lead to higher prices. "We have no objection to subsidies and we should be sorry to see them reduced", a spokesman said.

The decision to peg subsidies while prices continue to rise will make the Government more concerned than ever to find other ways of holding down prices. Mrs Williams, Secretary of State for Prices and Consumer Protection, will soon meet retail leaders for talks about a new agreement to cut prices on goods that loom large in the shopping bills of poor families.

Accelerated defence cuts may save extra £110m

By Henry Stanhope
Defence Correspondent

No decisions have yet been made on how the Ministry of Defence will cope with a further cut of £110m in the defence budget for 1976-77, but it is hoped that most, if not all, of the additional saving can be met by accelerating some of the cuts already announced by the Government under the terms of its Defence Review.

Ships could be phased out that much more quickly, the procurement of new equipment could be delayed or, most probably, the reduudancy scheme for the three Services could be stepped up to reduce the ministry's wages bill.

The financial effect is to reduce the projected 1976-77 budget, at 1974 prices, from £3,800m to £3,690m, although after revaluation and adjustments the actual estimate will be higher than that.

But the psychological effect of Mr Healey's announcement could be much worse than statistics alone can indicate, partly because it comes so soon after the completion of the Defence Review which was supposed to obviate the necessity for short-term cuts of this kind.

The House of Commons Expenditure Committee warned the Government about the dangers to the efficiency of the Services last August after four short-term cuts, insisted on by successive Chancellors, had lopped £300m off the budget.

The Defence Review, by reducing Britain's commitments and taking a long-term view, was intended to put an end to such economies, for the time being at least. Now, less than a month after the Defence White Paper, the Treasury is at it again.

The Royal Navy might have reason to feel most depressed about the latest swing of Mr Healey's axe, because it seems increasingly unlikely that the Government will order maritime Harrier vertical take-off aircraft for the new class of anti-submarine cruiser like HMS Invincible, now being built at Barrow-in-Furness by Vickers.

That is in spite of the fact that the Harrier was already budgeted for in the Navy's share of this year's estimates.

The cut might also delay orders for the next sister to HMS Invincible. Three are provisionally planned.

First step to allowances for all children

By David Leigh

Mr Healey's measures to help Britain's 650,000 one-parent families constitute a political milestone. But his deferment until 1977 of a universal child allowance scheme has caused disappointment. The practical impact of his measures on families was attacked last night by one poverty specialist as "a brilliant display of political cosmetics".

It was widely expected that first children of one-parent families would be awarded family allowances. First children have been traditionally excluded, but Mr Healey's announcement that £1.50 a week would go to this needy group in April, 1976, is a prelude to child benefits for all.

Child allowances for all, including first children, will not be introduced until April, 1977. Poverty pressure groups will now concentrate on achieving better levels of family allowance then, and a separate, special allowance for one-parent families.

Allowances were increased this month to £1.50 a week for second and subsequent children, but that did not restore their worth to the 1968 levels, and their value can now be expected to fall further.

On pensions, Mr Healey did not say by how much they will be uprated next autumn, after the increase this month to £11.60 (£18.50 for married couples). Help the Aged criticized this silence last night.

The second measure to help one-parent families is the increase in the additional personal tax allowance by £100 to £280 from June 14. That follows appeals from the National Council for One-Parent Families.

The fundamental criticism of the help to single families made last night by the Child Poverty Action Group was that family allowance increases were not apparently to be disregarded in reckoning supplementary benefit allowances. That meant that the 257,000 single-parent families on supplementary benefit would get no more in the end.

Although the increase in personal tax allowances will help poorly paid people, it will not compensate for inflation and its consequent "fiscal drag". The single allowance is to rise by £50 and the married allowance by £90.

Scrapping of 1976 census will save £21m

By Stewart Tendler

The scrapping of the 1976 census will save £21m but leave Britain's planners to carry on until 1981 with statistics they feel are rapidly growing out of date. Yesterday the first response from town halls was *one of regret.*

Some local authorities may consider having their own miniature censuses. Under the provisions of the Census Act of 1920, the Office of Population Censuses and Surveys can undertake individual censuses, but local authorities must bear the cost.

The decision to hold what would have been Britain's first full quinquennial census was announced last December.

Representatives of every local authority in the country and almost every Whitehall department argued that the full census was needed because planners were finding that change in Britain had accelerated to outpace a census every decade.

Up-to-date figures were needed to cover planning for schools, jobs, transport and housing, and planners maintained that decisions were being taken on old information.

That argument was reflected in the White Paper on the census in February. It noted that: "Without a mid-term census in 1976, decisions by government and by local authorities as far ahead as 1982-83 would have to be based on information collected in 1971. This would not be satisfactory."

Mr Murray fears more unemployment

By a Staff Reporter

Mr Len Murray, general secretary of the TUC, said last night that the Budget would disappoint trade unionists because it did nothing to prevent higher unemployment next winter.

He welcomed features of the Budget that "will go some way to help improve social equity and will, in time, improve Britain's economic performance". But he did not believe Britain's difficulties could be overcome by passive acceptance of higher unemployment.

The difficulties could be tackled only by people at work, and the message the TUC would carry to the Chancellor and other ministers would be that "we can only work our way out of our economic problems".

Mr Jack Jones, general secretary of the Transport and General Workers' Union, said in Aberdeen last night that the Budget was good in parts but was disappointing overall. It contained measures that were themselves inflationary.

Extra tax on new Morning Cloud

The Chancellor's decision to increase value-added tax to 25 per cent on non-essential goods, including boats, will add to Mr Heath's bill for his new Morning Cloud.

Until yesterday the expected cost was about £55,000, but the VAT increase will take it into the £70,000 range.

Reductions may affect home improvements

By John Young

The Chancellor's decision to reduce capital expenditure on housing by £50m will confirm the worst fears of local authorities, particularly in inner city areas.

Since new council houses are specifically exempted from the cuts, the axe is bound to fall most heavily on programmes for the acquisition and rehabilitation of privately owned houses. *The immediate response* of boroughs in inner London, and other cities with acute housing problems, is that they now have little choice but to demolish and rebuild.

The Association of District Councils last night welcomed the fact that council house building would not suffer, but regretted the reduction in capital spending which might well mean cuts in improvement programmes, land acquisition schemes and loans for house purchase.

The Chancellor's proposal for a consultative council of ministers and senior officials from central and local government is unlikely to cut much ice with councils, which feel they are being put in the impossible position of having to please both the Treasury and ratepayers at the same time.

Mrs Thatcher finds no word of approval

By Hugh Noyes
Parliamentary Correspondent, Westminster

The economic literates sat shoulder to shoulder with the illiterates on the Government front bench yesterday as Mr Healey delivered a lecture on the damaging effect of massive wage increases in defiance of the TUC guideline that did wonders for morale on the Tory benches but raised not a murmur from the Chancellor's grim-faced comrades.

But the general air of gloom was more evenly distributed about the House as Mr Healey began to reveal one of the harshest Budgets in recent years.

In the past year the Commons have become hardened to the Chancellor's economic packages; this is the fourth in little over 12 months.

It was a powerful performance by the Chancellor, who spoke for two hours and a quarter. Mrs Thatcher, wearing black, made the traditional instant rebuttal of the Budget statement, and cut to the absolute minimum the usual congratulations to the Chancellor for his fortitude.

The British people, she said, to Tory cheers, had virtually come to the end of the greater taxation that they were prepared to yield up to the Government. Then, spotting a former Labour chancellor, Mr Callaghan, smiling benignly beside Mr Healey, she turned on him with a reminder that in those carefree days before devaluation he had summed up his Budget measures as keeping the ship of state "steady as she goes". The verdict of Mr Healey's Budget, said Mrs Thatcher, was "steady as she sinks".

Mrs Thatcher's comments included not a word of approval for any of the Chancellor's proposals and signalled a bitter three-day debate.

There were whistles of horror as Mr Healey disclosed that public sector borrowing had risen to £7,600m, giving the Government no alternative to either massive increases in taxation or cuts in the expenditure programme already announced.

Mr Healey rejected reflation as an easy way out of unemployment difficulties.

Glancing frequently at the grim-faced *Tribune* group MPs beside him, Mr Healey got little reassurance. Indeed, at the end of the day, it seemed that the Chancellor was going to be badly in need of friends on either side of the House before the week was out.

Rise in car duty 'a sneaking uppercut'

The Chancellor's decision to raise the excise duty on cars from £25 to £40 evoked a swift reply from motoring organizations and the industry.

The RAC said the increase was a "sneaking little uppercut" by the Chancellor just when it seemed that he realized that motoring and the motor industry had taken such a beating recently that it was "hanging through the ropes".

The AA said: "Although not unexpected, the 60 per cent increase in the tax can only result in restricted ownership of personal transport.

Mr John Beswick, director of the Society of Motor Manufacturers and Traders, said: "We welcome the Chancellor's positive rejection of the absurd notion of two-tier petrol pricing and we are encouraged that he has acknowledged that the car is not a luxury. The Budget, however, will not help the industry through its present severe difficulties."

Excise duty on taxis was raised in the Budget statement from £12 to £20 a year, but Mr William D'Arcy, general secretary of the London Taxi Drivers Association, said the increase would not have a big effect on fares.

Owner-drivers almost invariably paid the private car rate anyway, he said, so that they could use their car privately as well as for business. Some of the big fleet owners would be affected, however, and they would have to pass on the increase.

Taxi fares will still be subject to value-added tax at 8 per cent, not the new higher rate of 25 per cent for "less essential" goods.

The Freight Transport Association said the increases in the duty on commercial vehicles—up in general by a third with a minimum rate of £40 a year—would cost industry more than £50m a year. "This, coupled with other increased operating costs, will be certain to increase the cost of both exports and impose a further drain on the housewife's purse", an official said.

Examples of effect on income tax of new rates

SINGLE PERSONS—INCOME ALL EARNED

Income £	Charge for 1974-75 Income tax £	Charge for 1974-75 Effective rate Per cent	Proposed charge for 1975-76 Income tax £	Proposed charge for 1975-76 Effective rate Per cent
700	24.75	3.5	8.75	1.3
800	37.75	7.2	45.75	5.7
900	50.75	10.1	78.75	8.8
1,000	125.75	11.3	115.75	11.6
1,100	126.75	11.5	148.75	13.5
1,200	189.75	15.8	185.75	15.5
1,300	202.75	15.6	218.75	16.8
1,400	255.75	18.3	255.75	18.3
1,500	288.75	19.3	288.75	19.3
1,600	371.75	23.1	380.75	23.8
1,700	534.75	31.5	538.75	31.7
1,800	582.75	32.4	611.75	34.0
1,900	630.75	33.2	658.75	34.7
2,000	678.75	33.9	706.75	35.3
2,500	918.75	36.8	946.75	37.9
3,000	1,158.75	38.6	1,186.75	39.6
3,500	1,398.75	39.9	1,426.75	40.8
4,000	1,638.75	41.0	1,666.75	41.7
4,500	1,878.75	41.8	1,906.75	42.4
5,000	2,118.75	42.4	2,146.75	42.9
6,000	2,598.75	43.3	2,626.75	43.8
7,000	3,078.75	44.0	3,106.75	44.4
8,000	3,558.75	44.5	3,586.75	44.8
9,000	4,038.75	44.9	4,066.75	45.2
10,000	4,518.75	45.2	4,546.75	45.5
15,000	6,918.75	46.1	6,946.75	46.3
20,000	9,318.75	46.6	9,346.75	46.7
50,000	24,318.75	48.6	24,346.75	48.7
100,000	49,318.75	49.3	49,346.75	49.3

SINGLE PERSONS—INCOME ALL FROM INVESTMENTS

Income £	Charge for 1974-75 Income tax £	Charge for 1974-75 Effective rate Per cent	Proposed charge for 1975-76 Income tax £	Proposed charge for 1975-76 Effective rate Per cent
700	24.75	3.5	8.75	1.3
800	37.75	7.2	45.75	5.7
900	50.75	10.1	78.75	8.8
1,000	125.75	11.3	115.75	11.6
1,100	126.75	11.5	148.75	13.5
1,200	189.75	15.8	185.75	15.5
1,300	202.75	15.6	218.75	16.8
1,400	255.75	18.3	255.75	18.3
1,500	288.75	19.3	288.75	19.3
1,600	371.75	23.1	380.75	23.8
1,700	534.75	31.5	538.75	31.7
1,800	582.75	32.4	611.75	34.0
1,900	630.75	33.2	658.75	34.7
2,000	678.75	33.9	706.75	35.3
2,500	918.75	36.8	946.75	37.9
3,000	1,158.75	38.6	1,186.75	39.6
3,500	1,398.75	39.9	1,426.75	40.8
4,000	1,638.75	41.0	1,666.75	41.7
4,500	1,878.75	41.8	1,906.75	42.4
5,000	2,118.75	42.4	2,146.75	42.9
6,000	2,598.75	43.3	2,626.75	43.8
7,000	3,078.75	44.0	3,106.75	44.4
8,000	3,558.75	44.5	3,586.75	44.8
9,000	4,038.75	44.9	4,066.75	45.2
10,000	4,518.75	45.2	4,546.75	45.5
15,000	6,918.75	46.1	6,946.75	46.3
20,000	9,318.75	46.6	9,346.75	46.7
50,000	24,318.75	48.6	24,346.75	48.7
100,000	49,318.75	49.3	49,346.75	49.3

MARRIED COUPLES—INCOME ALL EARNED

Income £	Charge for 1974-75 Income tax £	Charge for 1974-75 Effective rate Per cent	Proposed charge for 1975-76 Income tax £	Proposed charge for 1975-76 Effective rate Per cent
900	11.55	1.3	—	—
1,000	34.65	3.5	15.75	1.6
1,100	57.75	5.3	30.75	2.8
1,200	110.55	9.2	80.75	6.7
1,300	123.55	9.5	93.75	7.2
1,400	136.55	9.8	106.75	7.6
1,500	149.55	10.0	119.75	8.0
1,600	162.55	10.2	132.75	8.3
1,700	175.55	10.3	145.75	8.6
1,800	188.55	10.5	158.75	8.8
1,900	201.55	10.6	171.75	9.0
2,000	214.55	10.7	184.75	9.2
2,500	279.55	11.2	249.75	10.0
3,000	344.55	11.5	314.75	10.5
3,500	409.55	11.7	379.75	10.8
4,000	474.55	11.9	444.75	11.1
4,500	539.55	12.0	509.75	11.3
5,000	604.55	12.1	574.75	11.5
6,000	734.55	12.2	704.75	11.7
7,000	864.55	12.3	834.75	11.9
8,000	994.55	12.4	964.75	12.0
9,000	1,124.55	12.4	1,094.75	12.1
10,000	1,254.55	12.5	1,224.75	12.2
15,000	1,904.55	12.6	1,874.75	12.4
20,000	2,554.55	12.7	2,524.75	12.6
50,000	6,454.55	12.9	6,424.75	12.8
100,000	13,004.55	13.0	12,974.75	13.0

MARRIED COUPLES—INCOME ALL FROM INVESTMENTS

Income £	Charge for 1974-75 Income tax £	Charge for 1974-75 Effective rate Per cent	Proposed charge for 1975-76 Income tax £	Proposed charge for 1975-76 Effective rate Per cent
900	11.55	1.3	—	—
1,000	44.65	4.5	15.75	1.6
1,100	87.55	8.0	60.75	5.5
1,200	110.55	9.2	80.75	6.7
1,300	123.55	9.5	93.75	7.2
1,400	136.55	9.8	106.75	7.6
1,500	149.55	10.0	119.75	8.0
1,600	162.55	10.2	132.75	8.3
1,700	175.55	10.3	145.75	8.6
1,800	188.55	10.5	158.75	8.8
1,900	201.55	10.6	171.75	9.0
2,000	214.55	10.7	184.75	9.2
2,500	279.55	11.2	249.75	10.0
3,000	344.55	11.5	314.75	10.5
3,500	409.55	11.7	379.75	10.8
4,000	474.55	11.9	444.75	11.1
4,500	539.55	12.0	509.75	11.3
5,000	604.55	12.1	574.75	11.5
6,000	734.55	12.2	704.75	11.7
7,000	864.55	12.3	834.75	11.9
8,000	994.55	12.4	964.75	12.0
9,000	1,124.55	12.4	1,094.75	12.1
10,000	1,254.55	12.5	1,224.75	12.2
15,000	1,904.55	12.6	1,874.75	12.4
20,000	2,554.55	12.7	2,524.75	12.6
50,000	6,454.55	12.9	6,424.75	12.8
100,000	13,004.55	13.0	12,974.75	13.0

MARRIED COUPLES, WITH ONE CHILD NOT OVER 11—INCOME ALL EARNED

Income £	Charge for 1974-75 Income tax £	Charge for 1974-75 Effective rate Per cent	Proposed charge for 1975-76 Income tax £	Proposed charge for 1975-76 Effective rate Per cent
1,200	51.55	4.3	1.75	0.1
1,300	64.55	5.0	14.75	1.1
1,400	77.55	5.5	27.75	2.0
1,500	90.55	6.0	40.75	2.7
1,600	103.55	6.5	53.75	3.4
1,700	116.55	6.9	66.75	3.9
1,800	129.55	7.2	79.75	4.4
1,900	142.55	7.5	92.75	4.9
2,000	155.55	7.8	105.75	5.3
2,500	220.55	8.8	170.75	6.8
3,000	285.55	9.5	235.75	7.9
3,500	350.55	10.0	300.75	8.6
4,000	415.55	10.4	365.75	9.1
4,500	480.55	10.7	430.75	9.6
5,000	545.55	10.9	495.75	9.9
6,000	675.55	11.3	625.75	10.4
7,000	805.55	11.5	755.75	10.8
8,000	935.55	11.7	885.75	11.1
9,000	1,065.55	11.8	1,015.75	11.3
10,000	1,195.55	12.0	1,145.75	11.5
15,000	1,845.55	12.3	1,795.75	12.0
20,000	2,495.55	12.5	2,445.75	12.2
50,000	6,395.55	12.8	6,345.75	12.7
100,000	12,945.55	12.9	12,895.75	12.9

SINGLE PERSON WITH ADDITIONAL PERSONAL ALLOWANCE ONE CHILD NOT OVER 11—INCOME ALL EARNED

Income £	Charge for 1974-75 Income tax £	Charge for 1974-75 Effective rate Per cent	Proposed charge for 1975-76 Income tax £	Proposed charge for 1975-76 Effective rate Per cent
1,100	18.0	1.7	—	—
1,200	31.15	2.6	—	—
1,300	64.15	4.9	1.75	0.1
1,400	97.15	6.9	26.75	1.9
1,500	117.15	7.8	51.75	3.4
1,600	130.15	8.1	76.75	4.8
1,700	143.15	8.4	101.75	6.0
1,800	156.15	8.7	126.75	7.0
1,900	169.15	8.9	151.75	8.0
2,000	182.15	9.1	176.75	8.8
2,500	247.15	9.9	301.75	12.1
3,000	312.15	10.4	426.75	14.2
3,500	377.15	10.8	551.75	15.8
4,000	442.15	11.1	676.75	16.9
4,500	507.15	11.3	801.75	17.8
5,000	572.15	11.4	926.75	18.5
6,000	702.15	11.7	1,176.75	19.6
7,000	832.15	11.9	1,426.75	20.4
8,000	962.15	12.0	1,676.75	21.0
9,000	1,092.15	12.1	1,926.75	21.4
10,000	1,222.15	12.2	2,176.75	21.8
15,000	1,872.15	12.5	3,426.75	22.8
20,000	2,522.15	12.6	4,676.75	23.4
50,000	6,422.15	12.8	8,426.75	16.9
100,000	12,972.15	13.0	14,676.75	14.7

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HOME NEWS

Mary Ure died from drink and drugs

Alcoholic and barbiturate poisoning caused the death of Mary Ure, aged 42, the actress, but there was no question of a suicidal overdose, Dr Gavin Thurston, the Westminster coroner, said yesterday. He recorded a verdict of accidental death at the resumed inquest on Miss Ure, who was found dead in her West End flat a few hours after opening in *The Exorcism* at the Comedy theatre.

Mr Robert Shaw, the actor and playwright, Miss Ure's husband, told the coroner that she had been suffering from depression since their daughter Hannah was born about seven years ago.

"She thought all pills were good, but there was a period when she was taking antibiotics, barbiturates and tranquilizers, too," he said. Sometimes she was rather careless about her dose. She was quite capable of getting up at 3 am and taking pills.

On April 2 her play opened and later they dined. Mr Shaw said he went to the flat because Mary had to rise early next morning but his wife went on to a party. "She knew she had had a terrific success and was very happy. When she returned home about 3.30 am she seemed relieved and exhausted. When she went to sleep on the sofa he thought she was suffering from a mixture of exhaustion and champagne. He added: "But I have seen her more drunk than that."

Mr Shaw told the coroner that his wife had sometimes wished she was dead, but added: "I think all actresses say that. I do not believe she killed herself."

Dr Jeremiah Slattery, Miss Ure's doctor, said she had been having episodes of personality change. She had had treatment as an inpatient with sedatives and tranquillizers.

Mr Noel Davis, the theatrical producer, said that at a party Miss Ure "had by no means an inordinate amount to drink. She was extremely cheerful, happy and quite capable."

Professor Donald Teare, the toxicologist, said the blood alcohol level was 208 milligrams per 100 ml the blood barbiturate 3.2 mg in 100 ml. Death was due to alcohol and barbiturate poisoning. The level could have been achieved by small doses at intervals. "I did not regard it as a massive overdose; it is well known that death does occur at these levels."

The coroner said: "She had had a successful performance and there is nothing to indicate a massive overdose."



Seventeen four-day-old anacondas, born at London Zoo last summer. The photograph appears in the zoo's annual report.

Dales park stations reopen for recreation service

From Ronald Kershaw
Leeds

An integrated transport and recreational service for the Yorkshire Dales National Park, linking railways, bus services and guided walks, will start on May 3. Trains chartered by the National Park Committee will travel along the famous Settle to Carlisle line calling at old stations closed five years ago under the Beeching economies. The line is still used by express and goods trains.

The trains will also provide a service for the hill-farming community. They will leave early on Saturday mornings from Leeds, Bradford and stations in Airedale to Skipton and Settle with visitors, and return at mid-morning, picking up local people to allow them several hours' shopping

In the evenings the trains will take local people back home before bringing ramblers and fell walkers from the national park.

At Garsdale station, in remote moorland between Sedbergh and Hawes, a connecting bus service from both towns will enable local people to reach the trains.

Call to oppose euthanasia

Christians were urged yesterday by a Sussex Baptist minister to oppose the campaign to legalize euthanasia.

Dr Stanley Thomas told the annual assembly of the Baptist Union of Great Britain and Ireland, in Liverpool, that voluntary euthanasia led to compulsory euthanasia, which would ravage individual freedom and give terrifying power to certain people.

Bail of £8,000 for woman in explosives case

Mrs Anne Maguire, who was arrested by derectives investigating the Guildford and Woolwich public house bombings, was freed on bail by Sir Carl Aarvold, the Recorder at the Central Criminal Court yesterday.

Mrs Maguire, aged 39, mother of four children, of Third Avenue, Harlesden, London, was granted bail in her own recognizance of £1,000, plus sureties of £5,000 and £2,000.

She had been committed for trial from Guildford last month accused of possessing explosives. Her husband, now in custody, and her two teenage sons, who are on bail, were accused of the same offence.

Policemen suspended

Four Swansea police officers have been suspended pending investigations, it was stated yesterday, none of them as a result of inquiries by West Mercia police.

Comprehensives: The rebel authorities—3

Why Essex is defying Mr Prentice

Few disputes have disturbed the 424 years of calm scholastic endeavour at the grammar school founded by King Edward VI in Chelmsford, Essex. Until last month the biggest dispute had concerned the master and the usher (his assistant) in the seventeenth century.

The usher alleged that the master had beaten a boy so viciously that blood spurted from his mouth. Details of the dispute are lodged with Essex County Record Office.

But now the office must record that the school is involved in another dispute which threatens the nature of its existence. It is one of four grammar schools that the county plans to retain as selective schools until at least 1978. That has angered Mr Prentice, Secretary of State for Education and Science, and on March 3 he rejected a plan for developing four comprehensive schools in Colchester. Later he put Essex on a short-list of seven "rebel" education authorities.

King Edward VI School, which started with 15 boys, now has 680, all with intelligence quotients of more than 125. It receives the top 3 per cent or so of boys in the county who have been entered by their parents for the voluntary 11-plus examination.

On average about a third of the children who leave junior schools choose to take the examination. That is in accordance with the county's plan for developing comprehensive schools alongside grammar schools for very bright children.

The county believes that that leaves enough academic high-fliers for other secondary schools to have as genuine a comprehensive intake as any comprehensive school in London.

Mr Nigel Fanshawe, the school's headmaster, says it is right for the brightest children to be under one roof so that an "academic atmosphere" can develop. He says that in a comprehensive school a bright boy may be talked out of an attitude to work by the majority who are not academically minded.

"Our mission is to give academic opportunities to socially underprivileged children who cannot afford private education", he says. "I have seen boys come here from absolutely nowhere and get Cambridge scholarships and first-class degrees. These children must have a school like King Edward's available. We are already a very mixed social community; it would not be altered very much if we went comprehensive.

"Very exceptional children need an expertise of teaching all to their own. It would be sad if they were split up around the other secondary schools in the town. There would not be staff of sufficient calibre to cater for their needs. The mathematics teacher who can train a boy designed to become a 'wrangler' [one who gets a first in mathematics] is very rare indeed."

He says that the school is badly equipped to take comprehensive children. "My teachers could not teach children with IQs of 80 or 90, not through ill will but simply because they have not been trained to do it and would not know where to start."

"I do wish Mr Prentice would leave us alone for 10 years or so. People in education today would just like some time to sit back peacefully and think about what they are trying to do. There have been so many changes and experiments in education which have not been properly evaluated."

Mrs Beryl Platt, chairman of the education committee, wants only two years of grace. "All we are asking is that we should be allowed to develop our comprehensive plan (which excludes the newly acquired area of Southend-on-Sea), and which we formulated after years of consultation. We started thinking about going comprehensive long before the Labour Government's circular 10/65. The plan we have evolved is in accordance with the wishes of our parents and teachers."

Tomorrow: Trafford.

Two wives join seven policemen in dock

Seven policemen facing burglary and associated charges were joined in the dock at Gateshead Magistrates' Court, Tyne and Wear, yesterday by two of their wives and a dairyman.

The policemen—a sergeant and six constables—were originally charged in January and remanded until yesterday. Further charges were made yesterday. All 10 defendants were remanded on bail until May 20.

They are:

Sergeant Robert Storey, aged 35, of Marian Drive, Bill Quay, Gateshead; Constables Barry Robinson, aged 23, of Hepburn Gardens, Felling; David Charles Allen Spoors, aged 21, of Gleneagles Road, Sunderland; Clifford Harding, aged 24, of Leam Lane Estate, Felling; Ian Robert Calderwood, aged 25, of Spout Lane, Washington; William Mitchell Marran, aged 32, of Beechgrove, Springwell, Gateshead; Thomas William McHale, aged 37, of Flexbury Gardens, Felling; Mrs Gill Robinson, aged 20, a policewoman, now staying at Fishburn, Stockton; Mrs Barbara Harding, aged 23, now a police authority clerk, staying at Silksworth, near Sunderland; and John Burdon, aged 43, dairyman, of Chichester Road, South Shields.

PCs Robinson, Spoors, Harding and Calderwood have been on remand on a charge of burglary, PC Robinson, PC Spoors, Sergeant Storey and PC Marran on a charge of burglary, PC Robinson on a further charge of burglary, and Sergeant Storey and PC McHale on charges of receiving stolen goods.

Yesterday Mrs Robinson was charged with six offences of receiving stolen goods and another of handling stolen goods. Mr Burdon faces two charges of receiving stolen spirits worth £291. PC Spoors, PC Calderwood, Sergeant Storey and PC Robinson were charged additionally with burglary; PC Calderwood with another case of burglary, Sergeant Storey with handling stolen goods, and Mr Marran with the theft of orange juice and food.

Iranian couple with £5,000 stole £2.49 shirt

An Iranian couple had between them more than £5,000 in various currencies when they stole from an Oxford Street shop, Mr St John Harmsworth, the Marlborough Street magistrate, was told yesterday.

Ahmed Mohammadi, aged 30, a carpet merchant, and Miss Zahra Mostofi, aged 20, a student, who gave an address at Slough, admitted stealing a shirt worth £2.49. They were each fined £400 with £15 costs.

Another Iranian visitor, Farrokhzadi Araston, aged 40, an electrician, staying at Chiswick, admitted stealing clothes valued at £37.40 from a store in Oxford Street. He was fined £250.

Radio 3 on the ball

BBC Radio 3's music service will be off the air when cricket commentaries on the World Cup final and England v Australia Test matches are broadcast

In brief

Rapist tried to hypnotize victim

A man forced a girl aged 15 into his van and raped her, then tried to hypnotize her to make her forget what had happened, Mr Arthur Hutchinson, for the prosecution, said at Leeds Crown Court yesterday.

Peter Adlam, aged 23, a trainee miner, of West Street, Hemsworth, South Yorkshire, who pleaded guilty to rape and unlawful sexual intercourse, was sentenced to six years imprisonment.

Murder charge

Resham Lal, aged 17, of Willis Road, Winson Green, Birmingham, and a boy of 17 were remanded in custody until Friday by magistrates at Smethwick yesterday, charged with the murder of Harban Singh Bains, aged 37, a foundry worker, of Murdoch Road, Smethwick, seven weeks ago.

Magistrate resigns

Mr William Nelson, aged 47, of Desborough, Northamptonshire, a magistrate, has resigned after being fined £12 by his own bench for ignoring a school crossing control.

Helicopter crashes

A Sioux helicopter of the Army's Blue Eagles demonstration team crash-landed on a test flight near Andover, Hampshire, yesterday. The pilot, Sergeant Robert Morris, aged 26, suffered minor injuries.

Priest's jubilee Mass

A Roman Catholic Mass will be celebrated in Gloucester Cathedral tomorrow to mark the jubilee of Provost Matthew Roche, parish priest of St Peter's Roman Catholic church, Gloucester.

Live shell carrier

Police Constable Derek Barter was driven three miles in a panda car yesterday to a police station nursing an unexploded shell found near an oil depot at Netherfield, Nottinghamshire, in his lap.

Hostel for wives

A refuge hostel for battered wives is to open at Old Town, Swindon, Wiltshire, to provide temporary accommodation for seven mothers and their children. It is being set up by the Women's Aid organization.

pointments Vacant
o on page 24

GENERAL VACANCIES

SCOTTISH FIRE SERVICE
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CTORSHIP. — Work from me? See General, Secretarial ancies.

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If you would prefer a personal approach, telephone Ceri Griffiths, Director of Development, at 01-703 6311, ext. 227.

Southwark

GENERAL VACANCIES

CATHOLIC COMMISSION

for International Justice and Peace requires General Secretary to coordinate and service the work of the Commission which is part of the Bishops Conference. Candidates should be Catholics with a firm grip of the role of the Church in the world and, preferably, some experience of developing countries. Salary scale to begin at £3,860 (excluding London weighting). If possible the post needs to be filled by mid-June. 1975.

Applications, including relevant experience and qualifications, no later than April 30, to Justice and Peace Commission, 44 Gray's Inn Road, London WC1X 8LR.

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Candidates should preferably have a degree or equivalent qualification. They must have considerable experience in both school and museum teaching, and a good working knowledge of the 19th Century. An art qualification and knowledge of the techniques of crafts advantageous.

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For further details and an application form (to be returned by 9 May, 1975) write to Civil Service Commission, Alencon Link, Basingstoke, Hants. RG21 1JJB, or telephone Basingstoke (0256) 56551 (answering service operates outside office hours) or London 01-839 1892 (24 hour answering service). Please quote G(17)382.

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PARLIAMENT, April 15, 1975

Chancellor warns on pay: Budget strategy moves resources away from private consumption

House of Commons

MR HEALEY, Chancellor of the Exchequer (Leeds, East, Lab), in his Budget statement said: When I presented my first Budget just over a year ago Britain was simultaneously emerging from two months of three-day working and entering a period in which her own and the world economy were bound to be dominated by the effects of an unprecedented increase in the price of oil. Both the three-day week and th oil crisis crated uncertainties about the development of our economy which made prediction dangerous and policy precarious.

A year later many of these uncertainties have diminished. We recovered more quickly than many expected at the time from the consequences of the three-day week, and in the middle quarters of 1974 output was 1 or 2 per cent above the level of a year earlier. But now that the consequences of the oil crisis can be seen more clearly they provide a formidable setting for British economic policy in the next few years.

In the first place, the increase in the price of oil combined with the increases in the price of food and raw materials which we must import have inflicted a heavy blow on our real income as a nation. Although through the year as a whole, taking into account the fall in the first two months and the later recovery, our gross domestic product was little changed, the savage lurch in the terms of trade against us between 1973 and 1974 meant that the nation's real income actually fell by about 4 per cent last year—in effect, it took away 4p from every pound we earn.

We entered 1974 with a balance of payments deficit already running at a rate equivalent to 3 per cent of our gross national product. But the cost of the oil we imported last year was about £2,900m more than the year before and this left us with a current deficit in 1974 of £3,800m—equivalent to more than 5 per cent of our GNP. In effect we were spending 5 per cent more as a nation than we were producing.

In 1974 we had little difficulty in borrowing sufficient money to cover this enormous deficit on commercial terms, from sources which imposed no policy conditions on their lending. But there is a danger in future that the supply of unconditional funds may prove inadequate to meet our needs. If we are to go on attracting such funds their owners must believe that the value of the money they have placed with us is not threatened by the consequences of our policy actions or inactions.

Oil prices and inflation

This brings me to the second consequence of the oil crisis—its impact on inflation in Britain. In February last the retail price index had increased nearly 20 per cent compared with February, 1974. The major source of this inflation for most of last year was the increase in world prices to which oil made such a contribution. But for many months now the prices of most metals and nearly all other industrial materials have tended to fall.

The price of most imported foodstuffs except sugar and beef has been fairly stable. The price of crude oil to the United Kingdom has been much the same since mid-1974. For the last six months or so the main cause of rising prices in Britain has been the scale of wage and salary increases, which were far in excess of what could be justified by the increases in prices and could not possibly be offset by improvements in productivity.

And whereas last year we were not alone among western countries in having a very high rate of inflation, there is a risk that this year we shall be out on our own, far above the rest.

I hope I do not need to stress the domestic damage which would be caused if inflation continued at this rate. Such inflation redistributes the nation's wealth and income in an arbitrary and anti-social way. It engenders a deep sense of insecurity in all sections of society. It distorts the allocation of resources and makes rational planning of expenditure extremely difficult at every level, fo rthe housewife, for business and industry, and for the Government themselves.

And if we are almost alone among the industrialized countries with so high a rate of inflation it will have very serious consequences for our trade and payments. Our costs and prices will be tending all the time to rise relative to those of our trading partners. In other words, our international competitiveness will be tending to decline.

Unless we were willing to contemplate a continuing downward drift in our exchange rate which would increase our rdomestic costs and prices further still, e would find it impossible to prevent our balance of payments from actually deteriorating at a time when we clearly need to improve it substantially.

Petro-dollar surplus

The third major impact of the oil crisis is one which affects the whole world but which I think we in Britain foresaw more clearl than many of our partners. The fact that the oil-producing countries would be unable at first to spend the enormous additional sums of money they earned meant that the rise in oil prices was bound to reduce world demand.

We argued continuously last year that the consuming countries should recognize that the size of the resulting petro-dollar surplus would threaten a world slump unless they were prepared to take compensating measures to increase demand. We ourselves did so in July and again in November to the extent which we felt we could afford, given the size of our external deficit and the rate of our domestic inflation. Others were much slower to react.

The result is that the exceptional boom between 1972 and 1973 turned rapidly into a world economic recession which is already the most severe since the Thirties.

It is far too rarely recognized, even perhaps by Governments, how long a time lag there must be between fiscal action and its consequences for demand and employment. The main reason why our rate of unemployment in Britain has risen so much less than that of nearly all our competitors is that we took action before the blow hit us.

In fact the effect of the July and November Budgets in stimulating employment in Britain is now being felt. It will add about £1,000m to demand in the financial year which has just begun. By the same token, the full effects of the recent measures of the German and American governments will not be felt for some time. Nevertheless, they give us real grounds for confidence about the world outlook in 1976, although it is still difficult to be certain how soon world recovery will begin and how fast it will proceed thereafter.

In the early stages of the oil crisis there were also huge uncertainties about the size of the petro-dollar surplus that was likely to emerge, and some exceptionally high figures were being quoted of the cumulative size which these surpluses would reach.

Those who put about estimates of this size not only took a very pessimistic view of the future course of oil prices and the associated elasticity of demand, but also appear to have underestimated the extent to which oil producing countries would be able to spend their revenues, mainly on imports of goods and services, but also partly on very generous aid to certain countries of the third world.

There is a developing consensus that the cumulative petro-dollar surplus will reach its peak a good deal earlier than expected and that the peak itself will be a good deal lower. Many people now believe that a cumulative surplus by 1980 of the order of $250 billion in 1974 prices is somewhere near the likely outcome. If this is indeed the case, then the strains on the international monetary system imposed by the petro-dollar surplus will be easier to handle.

Moreover, the new IMF recycling facility which is now operating, and the OECD Financial Support Fund which we signed last week, will help further to reduce those strains. But for the same reason the consuming countries will have to plan on transferring resources to the producers to pay for their oil faster and on a larger scale than seemed likely to be necessary a year ago.

I have started with this brief account of the impact of the oil crisis on Britain and the world because it establishes the setting within which we must seek to solve our own national economic problems—problems which are at least a generation old, reflected in structural weaknesses which have so far defied the efforts of successive Governments.

As I have said on more than one occasion, I do not believe that we are likely to find the solution to these basic structural problems solely through the instruments of fiscal policy. The whole of our post-war experience demonstrates that macro-economic measures by themselves do not ensure that we have sufficient modern plant and equipment, or sufficient workers with the skills needed to maintain our place in a highly competitive world market.

They must be accompanied therefore by measures which directly affect the tempo and direction of our industrial development.

I propose to include in my Budget provision for a number of such measures which at least start on the necessary changes, and will shortly be reinforced by the proposed new instruments of industrial policy.

The economic background

I now turn to review the economic background of my Budget in more detail. A year ago I inherited an economy still overheated by the excessive reflation and monetary expansion of 1973. In my measures in March last year I was concerned to ensure some easing in the pressure of demand without permitting the international factors to which I have referred to inflict on us the waste of human and material resources involved in mass unemployment. At the same time I sought to ensure a shift in the structure of demand towards investment and exports.

In fact fixed investment in manufacturing last year was 10 per cent higher than in 1973, holding up well right to December. Exports of goods increased 7 per cent in volume last year and the latest figures have been very encouraging.

We seem for some time now pretty well to have maintained our share of world trade in manufactures and we may even have increased our share lately, since the volume of our exports has held up while world trade has actually fallen.

At the same time, the volume of our imports increased very little last year and has fallen since. But as I have said, this physical shift of resources in favour of our balance of payments was not sufficient to offset the enormous shift in the terms of trade against us.

The volume of personal consumption fell a little at the beginning of last year but recovered during the latter part and seems to have held up so far this year.

Thanks to the increases in demand, our gross domestic product was maintained, and for most of last year the rise in unemployment was fairly moderate. Though it has risen substantially in the last four or five months, in mid-March the percentage rate of unemployment for the United Kingdom, seasonally adjusted, was 3.2 per cent, which in contrast to most other industrialised countries was no higher than the rate of unemployment at the beginning of 1973. But we have nearly a quarter of a million workers on short time.

In the period ahead, the growth of our exports will turn critically on the recovery in world trade. Given the scale of the reflationary measures now taken in the United States and Germany, I think it sensible to work on the assumption that the recovery will be underway by around the turn of the year. Completion of the downward adjustment of stocks in the United States and the expansionary measures taken recently in France and Japan, though fairly modest, should help too.

During the first three quarters of 1974, the volume of total world imports probably grew modestly—perhaps by some 2½ per cent. In the fourth quarter, an absolute decline seems to have set in, which seems likely to have continued until the present quarter.

We may however be close to the bottom of the trough. If so trade will begin to recover in the second half of this year.

After the turn of the year, there is reason to hope that growth will be fairly rapid. By the standards of previous trade cycles, there would be nothing exceptional either about the timing of this upturn or about a rate of growth of 10-15 per cent, or even more, once it gets underway. The fastest growing element in world trade over this period will probably continue to be the imports of the oil-producer countries.

On public sector finances, in November I put the public sector borrowing requirment for 1974-75 at £6,300m. Since then, there have been further changes which have increased this figure to £7,600m. Current receipts in total have been much the same as expected, but there have been a large number of changes on the expenditure side.

Nearly £300m of the increase is accounted for by the measures already announced in respect of Burmah Oil, the Crown Agents and Channel Tunnel compensation.

There has been an increase of about £1,000m in current expenditure, the bulk of which is accounted for by higher wages and prices than had been expected in November, not least as a result of the Houghton award for teachers.

Within this total, a further £100m reflects additional expenditure on subsidies, principally in respect of agriculture and housing. The fact is that when inflation is running at the rates hitherto regarded as normal, it has little significant effect on the balance between public expenditure and receipts. But in the conditions of last year, the inflation caused by excessively large wage and salary increases raised public expenditure in money terms much more than public sector receipts, and the public sector deficit rose sharply.

This faces the Government with the unenviable choice between cuts in the expenditure programmes previously planned or massive increases in taxation. Indeed it must cause one to reflect seriously on the wisdom of planning public expenditure solely on the basis of constant prices.

I have aimed to keep the rate of monetary expansion firmly under control and to avoid a repetition of the experience of 1972 and 1973 when excessive monetary growth contributed substantially to inflationary pressures. as I gather the new Conservative Front Bench would agree.

In 1974 on the other hand, M3, the broader definition, rose by 12½ per cent while M1 rose by 11 per cent; both of these rates were significantly lower than the underlying growth rate of gross domestic product in money terms and compare more favourably still with the 28 per cent growth in M3 in the previous year.

The social contract

That this modest rate of monetary expansion has been compatible with the larger public sector borrowing requirement reflects various factors—in particular the large domestic sales of public sector debt outside the banking system, the way in which the external current balance of payments deficit has been financed, and the fairly modest level of demand for bank credit from the private sector.

With money supply rising at this rate, the growth of banks' interest bearing eligible liabilities was, in late 1974 and early 1975, increasingly well within the guideline or "corset" set out under the supplementary deposits scheme. In fact the corset was no longer necessary, at least for the time being, to keep the growth of money supply down to an acceptable rate. On February 28, therefore, the Bank of England was able, with my approval, to suspend the operation of the scheme.

Interest rates have fallen substantially over the past year. This has been a welcome relief to industry and other borrowers.

As I said earlier the rate of inflation for many months has been determined primarily by the increase in wages and salaries. We in the Government have honoured our side of the social contract by our programme of legislation on industrial relations, by fiscal legislation to secure a juster and more equitable distribution of wealth and income, by action on food subsidies and rents, and by generous provision for the pensioners and others among the underprivileged in our society. Total Government expenditure on items which make up the social wage increased 34 per cent last year—or about 12 per cent in real terms. In fact the social wage now amounts to about £1,000 a year for every member of the working population.

The TUC honoured their side of the contract in their pay guidelines (Conservative laughter), the heart of which is that there is only limited scope for real increases in consumption at present and that in general pay increases should therefore be confined to compensation for the rise in the cost of living since the last settlement.

Many in the trade union movement have worked hard to apply the guidelines. But the general rate of pay increases has been well above the increase in the cost of living and much farther still above the level in countries which compete with us. The threshold payments introduced by our predecessors played an exceptionally damaging role. Some of the higher increases were awarded to low-paid workers or to groups, particularly in the public sector, who had been unfairly held back by the statutory policy. But rates of increase which ought to have been exceptional have been applied to others who have no such justification.

As a result, by February, the retail price index stood 19.9 per cent above a year earlier and the wage rate index was 28.9 per cent above. Analysis of settlements made since last July gives a rate not much less than this for the total pay increases on a year earlier for those concerned.

These settlements were made in a period when the retail price index increase was 17 per cent to 20 per cent. So pay has been running about 8 per cent or 9 per cent ahead of prices. I do not believe that anyone would claim that the TUC guidelines were intended to permit this result.

As I have warned the House and the country on many occasions since last summer, settlements so far beyond the increase in the cost of living are bound severely to restrict my room for manoeuvre in this Budget, and to limit the pace at which the Government can carry out its remaining commitments under the social contract.

Damage to credit

The immediate effect of excessive wage settlements is to increase private consumption, with damaging effects on the balance of resources in the economy, which the Government must seek to remove by increasing taxation, as I warned the House last November. But within six months the wage increases will feed through into the prices of the goods and services produced by the workers concerned. (Conservative cheers).

The higher rate of inflation damages both our competitiveness and our credit as a nation. When it is as high as it has recently been in this country, it also destroys business confidence, disrupts the planning of industrial investment and leads to increased unemployment and short-time working. (Further Conservative cheers).

If the wage settlements in the public services are as large as they have been recently, they must add substantially to the public sector deficit, and so put pressure on the Government towards restrictive budgetary policy. The gains from such wage increases are limited and transient, the losses enduring and widely spread.

Bitter experience under many postwar Governments has, I think, taught most of us on both sides of the House that a statutory policy for incomes is unlikely to produce better results. Unless, however, the voluntary policy achieves stricter adherence to guidelines laid down by the trade unions of their own free will, the consequence can only be rising unemployment, cuts in public expenditure, lower living standards for the country as a whole and growing tension throughout society.

It has been traditional in Britain for many years to make the centrepiece of the spring Budget the so-called Budget judgment. I did so myself last year. As I then explained, the Budget judgment is conventionally seen as an estimate of the amount of demand which the Government should put into the economy or take out of it in order to achieve the optimum use of resources in the short term.

For many reasons I do not propose to adopt that approach today. Against the setting which I outlined at the beginning of my speech I must seek to strike a new sort of balance between the tactical needs of the immediate future and a strategic attack on the long-term structural problems of our economy.

I fully understand why I have been urged by so many friends both inside and outside the House to treat unemployment as the central problem and to stimulate a further growth in home consumption, public or private, so as to start getting the rate of unemployment down as fast as possible. I do not believe it would be wise to follow this advice today.

As I have said, I did last July and November adopt measures whose full effect would only be felt this year. I cannot afford to increase demand further today when 5p in every pound we spend at home has been provided by our creditors abroad and inflation is running at its current rate. (Conservative cheers.) I do not believe anyone in Britain would thank me for producing an even larger deficit on our balance of payments and injecting a further massive dose of inflation through price and wage increases.

Moreover a Rake's Progress of this nature could not last for long. The patience of our creditors would soon be exhausted. We would then face the appalling prospect of going down in a matter of weeks to the levels of public services and personal living standards which we could finance entirely from what we earned. I do not believe that our political or social system could stand the strain.

Recovery in world trade

Fortunately the alternative to reflation now is not a continuing rise in unemployment over the indefinite future. The measures I took last year should ensure that our levels of unemployment in Britain this year will be less severe than those in other countries affected by the world recession.

The main purpose of my Budget today will be to ensure that our economy can take full advantage of the strong recovery in world trade we can expect next year. I have emphasized many times to my finance minister colleagues at international meetings in public and in private that the countries with comparatively strong balance of payments positions must lead the way to world recovery for the benefit not only of themselves but for the international economy as a whole.

For these countries to maintain deflationary policies is to damage the flow of world trade just as directly as by physical controls on imports. Now that most of them are taking the necessary decisions, we in Britain must be able to take full advantage of the trading opportunities they will offer us. Of course, if those opportunities proved after all inadequate I would have to consider other measures for maintaining employment in Britain.

My intention in this Budget is to establish a strategy which will enable us to achieve a very substantial improvement in our current account deficit in the next two years, and to eliminate the deficit entirely as rapidly as possible thereafter. We have to set more of our national resources aside for exports. This is not a question of choice or of political decision. It is a fact of the world we live in—a fact which I must budget for now. Our overseas deficit must be removed—and the world must know that it will be removed.

It is not a question of removing our deficit at a stroke or in a single year. Indeed, as I think is now universally accepted, so long as the oil exporting countries are unable to spend all their earnings on goods and services from the consumer countries, the consuming world must accept the corresponding deficit and finance it by borrowing from them.

This can be done through the market, directly from the oil producers or indirectly through international institutions, using recycling mechanisms such as the oil facility I helped to set up in the International Monetary Fund.

But several factors have emerged in recent months which make it necessary for us in Britain to reduce our balance of payments deficit more rapidly than would be possible under existing policies. One reason, as I have already explained, is our current rate of inflation. Another is the evidence that the oil producing countries may be spending their wealth rather faster than envisaged and that we must therefore be ready to pay them by supplying the exports which we owe them rather faster.

A minor, but not insignificant, factor is the delay in the expected flow of oil from the North Sea in the next year or two which was described in yesterday's Brown Book. Our offshore oil remains an asset of unique value, and we still expect to reach self-sufficiency by 1980. But the build-up of supplies will now follow a profile slightly less helpful for our short-term problems.

Behind all these particular reasons for closing our deficit more quickly lies one overriding and, to me, compelling argument. We in Britain must keep control of our own policy. We must keep ahead of events.

It would be disastrous if we were forced, as sometimes in the past, into running desperately after events which we could not control. By relying unduly on borrowing we would run the risk of being forced to accept political and economic conditions imposed by the will of others. (Conservative cheers.) This would represent an unequivocal loss of sovereignty which I think neither side of the House would wish to invite.

One of the disadvantages—or perhaps advantages—of being a finance minister at the present time is the exceptionally wide diversity of views among professional economists. Apart from the general uncertainty of forecasting, to which I referred last November, there are deep divisions among the experts about what makes the economy tick. However valuable their advice on specific issues, they find themselves divided on most of the major problems on which the politician most needs their help—like growth and inflation.

Some of them even admit it, though humility has not always been a hallmark of their profession. (Laughter.)

At present there are particularly fierce disputes about the causal relationships between the four components of a nation's economy which together—and *a priori*, as my tutors used to tell me years ago—must add up to zero—the external balance, the financial balance of the public sector, and the balances of the corporate and personal sectors.

Public sector deficit

But although there are different approaches to the analysis of this problem, I think most commentators would agree that it is impossible to bring about a sustained and progressive improvement in the balance of payments over a period of years if at the same time the public sector financial deficit is increasing rapidly as a percentage of GNP.

Yet, unless I take steps today to change the situation, this is the very prospect which now faces us. So I must give the House some explanation of the state of our affairs seen from this particular angle of approach.

The pre-Budget estimate for the public sector financial deficit in 1975-76 points to a figure of nearly £9 billion.

Though bitter experience compels me to emphasize the substantial margin of error in such estimates, I am convinced that a figure of this size is inconsistent with the strategy I have laid down. The public sector borrowing requirement, which is higher than the financial deficit since it includes borrowing for on-lending to the private sector or overseas, was similarly going to rise to over £10 billion. Expressed as a percentage of GNP this represents an increase from just under 10 per cent in 1974-75 to over 11 per cent in 1975-76.

The main reason for this increase is that incomes financed by the public sector are rising faster than present rates of inflation, whereas on present policies the receipts of the public sector are doing no more than keep pace with the inflation.

Pay in central and local government is likely to cost upwards of £3 billion more in 1975-76 than in 1974-75. That forecast is based mainly on settlements or proposals already made.

Retirement pensions, which are related to the increase in earnings, and other grants to persons are likely to cost between £2.5 billion and £3 billion more. There will also be an increase of about £1 billion in the servicing of the debt.

On the receipts side, the yield of personal taxes on income and of national insurance contributions is rising faster than the inflation, but this is more than offset by the slower growth of the yield of other taxes, including in present circumstances the corporation tax (which shows an actual decline) and the excise duties.

Unacceptable risks

I have come to the conclusion that to budget on the basis of a public sector deficit of some £9,000m and a borrowing requirement of over £10,000m would involve unacceptable risks.

In November I was prepared to tolerate a deficit of nearly £5,000m and a borrowing requirement of over £6,000m because I was satisfied that in the circumstances of the time this would not lead to unacceptable consequences for the pressure on resources, the balance of payments, or money supply.

Subsequent events have, I think, justified that judgment. But a deficit and borrowing requirement of the scale forecast for 1975-76 on the basis of unchanged tax rates would be too high by any standards. My intention is to reduce the borrowing requirement by well over £1 billion in 1975-76 and about £3 billion in 1976-77.

This change can be brought about only by some reductions in both public and private spending. The reduction in spending would be necessary in any case if resources are to be made available to take advantage of the big improvement in world trade that I foresee for next year. There remains the problem of allocating the burden of readjustment between the public and private sectors and deciding what the timing should be.

The White Paper on Public Expenditure warned that the burden of taxation would have to rise. The situation, as I see it, makes a sizable increase in taxation unavoidable.

But to attempt to take the whole burden on taxation would make an impact on personal consumption so large as to generate new inflationary pressures. Some cut in public expenditure is therefore unavoidable (Conservative cheers).

But if we are to avoid the wasteful disruption and extra costs always involved by short-term cuts in expenditure programmes—we have all too much experience of that—we must plan the reductions well ahead so that they cause the least possible damage when they are carried out. They must also be chosen and distributed so as to preserve as far as possible the industrial and social priorities of the Government.

I have therefore decided, as part of the forward strategy I have explained, that in the current year I shall rely on higher taxation, which can take effect at short notice, and that the reduction in public expenditure should take place in 1976-77 (Conservative protests). It is essential that these budgetary instruments should not be undermined by any relaxation of our stance on monetary policy.

It is my intention that the growth of money supply should continue to be contained at a level which does not fuel inflation and that, consistently with this, the credit available should be concentrated on the essential needs of the economy. I will not hesitate to reintroduce the supplementary deposits scheme should this prove necessary.

In our present situation the most important single object of economic policy must be to improve the performance of our manufacturing industry. Generations of schoolboys have been taught that Britain is crucially dependent on the export of manufactured goods to pay for her indispensable imports of foodstuffs and basic materials. The slow rate at which our exports of manufactures has grown over the last century, and particularly in the last 50 years, has undoubtedly been a major constraint on the sustainable rate of our economic growth.

In the last 20 years the situation was made worse by the fact that our imports of finished manufactures increased so much faster than our exports of manufactures, making our net exports increasingly inadequate to pay for our net imports of food and raw materials.

In the 10 years 1964-1974 the volume of our imports of finished manufacturers increased by 14 per cent a year while our exports of finished manufactures rose by only 6 per cent a year. In the three years up to the end of 1973 the situation became a great deal worse—the volume of imports grew at 23 per cent a year, while exports increased by just under 7 per cent.

If these trends were allowed to continue, it would not take many years before we became net importers of manufactured goods as well as being net importers of food and raw materials. It would be impossible to balance our accounts without savage cuts in our standard of life. We would have to earn a living far below that of other countries by being a tourist attraction and a provider of banking and financial services.

It is imperative to reverse this trend and it is not impossible to do so. In fact last year was one of the rare years when our exports of finished manufactures increased by more than our imports—just over 7 per cent in volume compared with less than 2 per cent.

Of course one cannot build much on the experience of a single year and it is possible that this was due to special factors.

But from now one, we must do everything in our power to ensure that our exports of manufactures increase faster than our imports and not the other way round. We must preserve and improve our international competitiveness—a word that covers many things other than just relative wages and prices. It comprises the quality and availability of industrial capacity and of skilled manpower, and the efficiency, originality and the vitality of our industrial management. It includes above all the ability to deliver on time. (Conservative cheers.)

In all these respects there is a vast task of regeneration ahead of us. We must reverse the process of de-industrialization—of a steady loss of jobs and factory capacity, year after year—which the Secretary of State for Industry, described so convincingly in a recent article. (Conservative laughter.)

The Industry Bill now before Parliament will shortly provide two new and powerful instruments for this regeneration. (Labour cheers.)

Improvement of training

In my Budget measures, to which I now turn, I have attempted to complement my overall financial strategy, and to foreshadow the operation of those new instruments, with specific measures which, though modest, go to the heart of our industrial problems.

Whatever the short-term constraints, we must protect and improve the industrial capability which will be essential for our economic growth in the longer term. This applies both to manpower and to investment and is particularly necessary if we are to take full advantage of export opportunities next year without suffering from the supply constraints which limited our performance during the last boom in 1972-73.

The measures I am about to describe will go some way to reduce the level of unemployment in the short run, as well as improving our industrial capacity in the medium term.

One of our most persistent problems is the shortage of skilled manpower in key industries and *key areas. In a recession one of the* first cuts that firms make is in their training programmes; and at the same time, potential trainees are less willing to undergo training when they see less immediate prospect of it leading to a definite and attractive job, especially if it means being away from home or moving permanently.

So when an economic upswing comes, bottlenecks emerge in the supply of skilled and trained manpower, particularly in the engineering industry.

What is more, the problem seems to get worse and the shortage arrives earlier with each new business cycle. We must therefore use the recession to prepare for the upswing by improving the level of training, both by firms themselves and in the Government's skill centres and colleges of further education.

Accordingly, in consultation with the Secretary of State for Employment, I propose to allocate an additional £20m in 1975-76 and £30m in 1976-77 to the Manpower Services (Labour cheers)—for the purpose of strengthening and accelerating the growth of the training programmes of industry and of the Training Services Agency, introducing special measures of training for the unemployed; improving the efficiency of the Employment Services Agency; and providing additional incentives for job mobility.

This will be on top of the substantial development already planned in the programmes for which the commission are responsible. It will make available training for some 30,000 additional people in 1976.

In addition to 20,000 places provided once-and-for-all short term, the total involved in Training Services Agency schemes in 1976 will then stand at 80,000 compared with 46,000 in 1974 and only 5,540 in 1964.

The problem is not, however, only a short-term one and it is not only a matter of providing more facilities for training but of making better use of the skilled manpower we already possess and encouraging people to acquire skills. This calls for a substantial effort by both sides of industry at the level of the individual firm or factory as well as by the Government.

The Manpower Services Commission includes representatives of industry, and in recent months the Secretary of State for Employment and I have had the benefit of much valuable advice from the commission, supported by its agencies. We intend to continue this, and our meetings will be underpinned by continuing consultation at official level.

Another possibility which we have discussed with the Manpower Services Commission is that, in a period of high unemployment, special payments should be made to firms for a limited period if they were prepared to defer planned redundancies.

There would be no question of using such a scheme to encourage overmanning or to prop up firms which would be incapable of standing on their own feet in normal times. (Conservative laughter.) The scheme would relate to large-scale redundancies in areas of high unemployment, and would be intended for situations where early recovery offered a prospect of economic employment in the firms concerned.

Then it would make good sense from every point of view that the workers should be kept in productive employment rather than becoming unemployed.

In some cases the extra time could be used to arrange for their redeployment into more valuable jobs.

The Government have decided that although this is not a measure called for by the present situation, we should put ourselves in a position to use it if the circumstances required. The Secretary of State for Employment, will, therefore, be putting down an amendment to the Employment Protection Bill to provide the necessary enabling powers.

Following lengthy discussions in the National Economic Development Council on the long standing problems of inadequate investment and industrial capacity, two studies on the investment programmes of the nationalized industries are being made.

The first is designed to give them a reasonable degree of assurance about the stability of their long-term investment, so long as it satisfies a stringent economic and financial scrutiny in the course of the annual investment reviews. The second concerns the industries' relations with their suppliers in manufacturing industry.

The measures we are now taking to restore economic pricing policies are an essential feature in bringing commercial criteria to bear on the industries' investment programmes. And I believe that these policies and the return to financial viability will do much to improve morale throughout the whole field of public enterprise and to help ensure its efficient use of resources.

Framework for investment

As regards the private sector, our general approach must be to establish an economic framework within which companies themselves have both the ability and the will to mobilize the resources available for investment. I hope this Budget will help in securing that framework.

But in addition I believe that there is a need for the selective use of public funds to stimulate investment and growth in particular sectors of private industry. The National Enterprise Board and planning agreements will soon provide us with new instruments for helping to raise the level of industrial investment.

In Scotland and Wales the new development agencies will have similar tasks as part of their functions.

Meanwhile, we intend to make full use of the powers of selective assistance under the Industry Act to prime the pump for viable investment projects.

We know that there are cases where major investment projects have been planned but shelved for the time being. I have decided that, to help in building up our productive capacity in ways that will assist the balance of payments, special assistance will be provided to encourage selected schemes of this kind to go ahead provided that construction or installation work is begun before the end of March 1976. This will thus be a temporary measure.

Priority will be given to projects which can be put into operation quickly.

In addition, we intend, in consultation with management and unions, to introduce further schemes like the one which is already in operation for wool textiles, designed to assist certain industries as a whole to modernize and rationalize.

We intend to introduce such a scheme for the ferrous foundry industry on which preliminary discussions are being held with the Economic Development Committee. This is a good example of a basic industry which it is essential to modernize.

I have decided that a sum of £100m should provisionally be allocated for these two purposes. Assistance on this scale should generate additional investment by industry of £500m to £600m—*investment which otherwise would* not have taken place.

I have also decided to introduce a series of measures to encourage the shift of resources into the balance of payments. To facilitate the provision of working capital for exports, ECGD will provide facilities to guarantee loans for pre-shipment finance on large export projects. The details are to be announced in the next few days. This is in addition to the cost-escalation scheme announced by the Secretary of State for Trade last month.

Price code changes

The Secretary of State for Prices will also propose some further amendments to the Price Code to assist the liquidity of companies which are exporting and to support investment.

The scope of the investment relief in the Price Code will be extended to cover investment for exporting, and the Secretary of State will take power to give some relief from the controls in certain specific circumstances where this would assist the balance of payments.

It is also proposed to increase the rate of the investment relief from 17.5 per cent to 20 per cent and to extend it to cover commercial vehicles. The Secretary of State will be issuing a consultative document about these changes tomorrow morning.

In addition to these measures, it is important that we should do all we can to economise on imports, and I hope that all those who are concerned with imports, including the providers of credit, will have our balance of payments position always in their minds.

We are just as concerned to get the best use of resources in agriculture as in industry.

World prices of many of our food imports have risen steeply in the last two or three years, representing a heavy extra burden on our balance of payments.

The Minister of Agriculture is about to publish a White Paper which considers future world price prospects and policies for food production from our own resources. This concludes, on the basis of the best judgment we can at present make about the likely future level of world prices, that they will call for a continuing increase in the output of our own agriculture over the next five years—and it will be our aim to achieve this.

This package of micro-economic measures will make a real contribution towards ensuring that industry does in fact take advantage of the opportunity presented to it by our macro-economic measures. The key to improvement in our economic performance lies in this area. Macro-economic strategy, as has been seen so many times in the past, can lead the horse to the water, but it cannot make him drink.

These measures will help exports, but it may be convenient if I mention here the steps I propose to take to end a particular drain on our balance of payments. I refer to the cost in foreign exchange of gold coins coming in from abroad, the vast majority having no value other than their content of the metal.

Control of gold coin imports

This particular operation developed rapidly in the middle of 1974, and appeared to be part of an international wave of renewed speculation in gold. I refrained from applying restrictions last autumn, when there seemed to be a real chance that the fashion would die down and, in particular, that the prospective relaxation in the United States on private gold holding would reverse the trend.

This has not happened, however, and the time has come to stop this drain, which has amounted to on average £25m a month in the first quarter of this year.

The problem must be tackled in two ways, aimed to prevent further speculation and hoarding. First, the exchange controls have been tightened under a statutory instrument being laid today. These provide that gold coins minted after 1837 can no longer be bought from non-residents except by authorized dealers, who can sell only to non-residents.

Secondly, the Secretary of State for Trade has made the import of gold coins subject to individual licensing. The import restrictions will come into force from midnight tonight. The new exchange control rules are effective at once. Details are in a Treasury press notice; and a revised exchange control notice will be available tomorrow.

We must include gold medallions and the like within the scope of the controls to prevent the obvious risk of speculators concentrating on these items, which have also been exempted since 1971.

The new arrangements do not, however, impose any restriction on holding gold coins already here, so coin collectors need not register nor obtain permits as they had to when gold coins were controlled before.

Cuts in public spending

I now turn to the cuts in public expenditure which have become inevitable. In addition to the regeneration of British industry we have always given priority to improvements in the social field. I plan to maintain this priority—not only in revising our public expenditure plans, but also in making the necessary tax increases so as to maintain and extend the progressivity which was a feature of my earlier Budgets.

In my Budget a year ago, I recognized that, in order to allow increases in social benefits, in housing and in subsidies on basic foods, savings would need to be made in other areas of public expenditure wherever possible. For example, we have done a great deal in recent months towards reducing the huge deficits in the nationalized industries, and there will be further substantial savings in 1975-76.

Our public spending plans were set out in the White Paper published in January. The White Paper described the implications of the expenditure programmes for the economy as a whole; and it warned that if the economic prospects deteriorated the expenditure programmes would have to be reappraised.

The prospects unfortunately have deteriorated, and I have explained why public expenditure savings must make a substantial contribution in 1976-77 to the necessary reduction in domestic demand.

The planned level of expenditure in that year, as set out in the White Paper, will be reduced by over £1,100m at present prices or £900m at 1974 survey prices. To permit comparison with the White Paper I will use 1974 survey prices in describing the distribution of these cuts.

The defence budget will be cut by £110m or about 3 per cent.

Council house building

In the civil programmes, current expenditure on goods and services, including manpower, will generally be reduced by 1.5 per cent, and capital expenditure by 10 per cent. But we have not thought it right to apply these reductions to certain services such as the general practitioner services or the provision of essential school places.

These reductions will produce a saving of about £125m on current expenditure on goods and services and about £280m on capital expenditure.

No reduction is proposed in the building of new council houses, but a saving of £50m will be found from other capital expenditure in the housing programme.

As regards subsidies, I announced last November the decision to phase out the deficits caused in the nationalized industries by price restraint, and we have also announced our intention to contain and eventually reduce the food subsidies.

I now estimate that price restraint subsidies for the nationalized industries will come down from £550m in 1974-75, at 1975 survey prices, to about £70m this year and are likely to have been phased out completely by April 1976. The planned provision for food subsidies in 1976-77 will be reduced by £150m and that for housing subsidies by £85m.

Within the arrangements for the investment programme of the nationalized industries I have described, we plan to produce savings of about £100m by securing a more stringent and realistic determination of their capital requirements.

In addition we have decided with reluctance that we cannot afford to increase our provision for overseas aid quite so much as we had hoped. A reduction of £20m will be made, spread in this case over 1975-76 and 1976-77, a programme still rising substantially in cash terms.

Finally, we have decided not to proceed with the mid-term review. I am publishing a table setting out the incidence of these reductions in planned expenditure on the main programmes.

A sizable proportion of the savings will fall on programmes administered by the local authorities, and I realize what this means. I do not think that it would be right to leave them to face these without closer guidance and help from ministers.

I know that local authorities have complained that in the past governments have urged them to spend on particular services and then to save on the total.

This Government, however, has

2% on income tax: 64p on spirits: 2p on beer: 24p on wine: 7p on cigarettes: 25% VAT on non-essentials

n working towards closer son between ministers and local horities on financial issues. Secretary of State for the ironment will now put to the irmen of the representative ociations proposals to set up a sultative council on all matters policy affecting local authori- *which have major financial* lications.

he council would be chaired by *Secretary of State and would* ude senior ministers and the lers of the local authority asso- *ions, with senior officials from* sides meeting in support.

he Secretary of State for Scot- will be in touch with the convention of Scottish local norities about broadly similar ultative arrangements in Scot- . Related arrangements will made for Wales.

rough this new machinery ral and local government uld establish a closer mutual erstanding of the constraints ar which they each have to ate.

ich will be able to contribute e directly and effectively than re, to the difficult but urgent y decisions which will be ssary; and together they will *able to do* the necessary itoring. The new council will faced in its first year with aring for the unavoidably gent rate support grant settle- for 1976-77.

soon as discussions on the *of the new council have been* pleted the Secretary of State he Environment will be mak- full statement to the House. oking beyond 1976-77, there t best only be very restricted for overall growth in public nditure. Nevertheless, we shall to ensure, by a careful re- sment of needs and priorities *e 1975 public expenditure re-* which will take account of atest assessment of the econo- prospects, that the most tial needs are met as far as ble.

this context I want to empha- that the Government are fully ious of the special needs of ies with children. That is *as I announced in my Budget* ment last November, we have the increase in family ances to £1.50 a week which ust come into effect, the lat- e being subject to normal ion only. This is the first in- e in family allowances since anced largely through borrowing from the banks.

In recent weeks the opportunity has been taken to fund some of this borrowing through new issues. Even so, companies' net short-term liabilities for some time yet are likely to continue to represent an abnormally large proportion of total turn-over.

The company sector is the major source of employment in Britain (Conservative cheers) *and* of goods and services for domestic consumption and investment as *well as exports. In the long run* our growth prospects, and prosperity, depend on the *company* sector being able and willing to invest in new plant and machinery and equipped therefore, to meet overseas competition on an equal footing.

The Government has committed itself in its White Paper on the Regeneration of British Industry to the creation during the next decade of a vigorous, alert, responsible and profitable private sector (Conservative cheers) within our mixed economy. I emphatically endorse this commitment.

At the same time companies must be expected to make an adequate contribution to the finance of the public sector. Companies do not operate in a vacuum, but in an environment in which facilities are provided by central and local government, the nationalized industries provide them with more of the goods and services they need (Conservative laughter) just as the education system and the social services benefit their work force.

The stock relief measures and the Price Code relaxations which I introduced last November will greatly improve the financial position of the corporate sector this year. A number of further proposals for relief have been put to me. I have examined them very carefully but I have felt bound to weigh them against the need to improve the financial balance of the public sector, and to ensure that the burden of adjustment is spread as equitably as possible.

Moreover, too many of the proposed changes—particularly suggestions that Corporation Tax *should be reduced*—lack selectivity. I favour a selective approach, covering measures of the kind I propose in this Budget.

In the long run, the strategy which underlines this Budget will redound to the benefit of the company sector, since it will contribute towards an economic environment in which industry can invest with confidence.

For these reasons I have concluded that no new general reliefs should be introduced this year. I have indeed considered whether, on the contrary, there is a case *for seeking an increase in the* tax contribution of the corporate sector.

But, although the financial outlook is beginning to improve, companies are still feeling the effects of a period of financial deficits and I do not want to do anything *which might prejudice the pros*pects of industrial investment this year.

ild cash owances

lso said last November that Government would carry out commitment to introduce a scheme of child cash allow- *or child benefits*, payable ll children including the first, on as resources and the prac- *ics of administration allowed.* have now decided that, sub- to parliamentary approval of ecessary legislation, the e will be introduced in 1977. (Conservative laugh- This is in fact the earliest y which it is administratively cable to extend family its to all of the seven million s *which will be eligible*— han three million more than now receiving family allow-

h a scheme is, of course, tially expensive; and against ackground of the economic ects and the resulting need d back planned expenditure. I have already described, all need to accommodate its thin the total which, in the of future reviews, we con- *that we can devote to public* diture at large in the years d 1976-77.

ough we cannot introduce ll scheme before 1977, we ke earlier action to help one of families—namely one- families (Labour cheers)— we think it will be generally ed have a claim to this addi- *support in advance of others.* herefore propose, subject to parliamentary approval, *troduce an interim benefit* will, in effect extend family nces at the new rate of £1.50 to the first children of one- families, who do not receive an equivalent for example in the d mother's allowance. The t will be treated for tax just mily allowance.

Interim benefit will begin ll 1976 and will be replaced ar later by child benefits the new scheme. One- families will thus be the benefit from our commit- o extend family support to *st child in each family. The* expenditure cost in 1976-77 e about £23m.

necessary legislation to en- both these benefits to be t into effect will be intro- by the Secretary of State course.

provement in npanies

w turn to the tax changes must accompany these cuts lic expenditure if we are to hen our economy and main- ir political and social priori- First, the company sector, particular the position of rial and commercial com- . The past year has been icult one. I recognized this November Budget state- In particular I noted the *ms caused by inflation, and* osed two measures designed ieve companies of some of *pressures.*

this coming year there is l agreement that the finan- sition of the company sector mprove compared with the ear, though inevitably there bt and uncertainty about the of this improvement. There gns that this improvement gun. It is encouraging that gh demand for bank credit ily has been slack in months, bank lending to acturing industry has been g up relatively well.

re has also been a good *se to the arrangements* nced in November for mak- additional funds available gh Finance for Industry. ations for loans totalling have already been made ome £100m already granted. is evidently well placed to a significant contribution to ry's needs for medium-term e. In addition there has of been the very welcome re- in the stock market since urn of the year, and the pects for raising new equity l are now considerably er than they were in nber.

CBI agree that prospects *somewhat better, but they* ther less improvement than ld myself expect. I recog- hat the company sector taken whole, has faced a period ancial deficits, which it fin- those traders who have had to wait a year for relief, I propose that for them there should be a separate and further deduction from taxable profits equivalent to 5 per cent of the amount of the stock relief *itself.*

For those companies who have already had relief under the *autumn proposals the relief* due this year will be measured by the company's history over the two years on the *same* basis as for unincorporated businesses. The relief they have received this year will be taken into account in the assessment for the second year.

The measures I have announced will mean a continuing improvement in the financial position of companies. This is both necessary and desirable. We need a strong *and financially healthy industrial* sector able and willing to invest funds in new plant and machinery to provide new jobs, and in working capital and stocks to support existing operations. This is particularly important in the period before the expected upturn in world trade next year.

There is one other matter that I should refer to—affecting oil companies. In the White Paper on United Kingdom offshore oil and gas policy, published on July 11 1974, it was announced that it was intended that the losses that had accrued to oil companies from *transactions at artificial prices in* overseas oil should cease to be allowable against profits arising after that date. The Finance Bill will contain the provisions to implement that intention.

Higher rate of VAT

I turn now to indirect taxation. At a time when some sacrifices are required of all of us, the consumer has to play his part, particularly where less essential expenditure is concerned.

I start with VAT. As I explained in my Budget statement in March *last year, the structure of VAT* which we inherited from the previous administration suffered from the major inadequacy of its dependence on a single positive rate. I recognized that adequate preparation was essential if a change in this structure was not to cause excessive difficulties to traders, and accordingly, I authorized *Customs and Excise to consult* representative trade bodies.

In preparing my proposals this year, I have taken careful account of all the views which have been expressed, particularly those relating to difficulties for retailers.

The House will recall that in November last year I introduced a special rate of 25 per cent VAT on *petrol, and I have now decided to* make this 25 per cent rate a more general feature of the VAT system, by raising a wider range of goods at this higher rate.

I recognize that very few classes of goods are now generally accepted to be luxuries. Their sales are limited and, because of this, a higher rate of tax restricted to such goods would produce relatively little additional revenue. It is therefore inevitable that the higher *rate has also to cover some goods* which are used in most homes.

However, I have concentrated on the less essential items, so that the better off, who buy more of these goods, particularly of the expensive kinds, will bear a larger share of the tax burden.

I have also concentrated, as far as possible, on items which represent large or fairly large purchases and are usually purchased separately, rather than on small items that are commonly sold across the counter in corner shops and other small, mixed businesses.

This, I hope, will minimize the impact of my proposals upon small retailers, such as newsagents and chemists, whose difficulties I fully *understand and whose hard work* in adapting themselves to the new responsibilities of VAT I very gratefully acknowledge.

From TV sets to furs

Accordingly I propose that from May 1 the 25 per cent rate of VAT should apply not only to petrol but also to most *domestic* electrical appliances, other than cookers, space heaters and fitted water *heaters; to radios, television sets,* hi-fi and similar equipment; to boats—(loud laughter)—aircraft and caravans, other than those which are at present zero-rated; to cameras and binoculars; and to furs and jewelry.

Full details of my proposals are set out in the Budget resolutions.

The 25 per cent rate is not out of line with other countries' VAT structures. Belgium also has a top rate of 25 per cent; Italy has 30 per cent; France 33 1-3 per cent and the Irish Republic 36.75 per cent.

Sir Geoffrey Howe suggested the other day that half a million small *shopkeepers might be driven out of* business by a multi-rate VAT system and that thousands of extra civil servants would be needed to administer it. He allowed his imagination too free a rein, though perhaps this is easier to understand and to forgive since it was under a government of his party that the purchase tax reached its *maximum complication of seven* different rates. No doubt he was envisaging something comparable in VAT terms.

Nothing like half a million shopkeepers will be affected by my proposals. It is difficult to make a precise estimate of the numbers who will be affected, since, of course, one has to take account of *secondary lines of business as well* as of the main trade classifications, but I would expect that the total *number of retail businesses* affected might be 50,000 at the very most.

As regards numbers of civil servants, last spring I approved an increase of 2,250 staff for the Customs and Excise for work on the control and administration of VAT making a total of nearly 11,000 to be employed on this tax. This figure included an allowance of 1,000 for the contingency of a multi-rate VAT. At present there are still some 500 posts to be filled, but when this is complete I do not expect more staff to be required because the 25 per cent rate is now to be extended beyond petrol.

I do not propose any change in *the standard rate of VAT*, which will thus remain at 8 per cent.

However, I should mention a small change I am proposing to make in the VAT regulator. At present this provides for variations by order within overall limits set 20 per cent either side of the rate in force at the time. This means that, with the standard rate at 8 per cent, full use of the regulator up or down would produce the inconvenient rates of 9.6 or 6.4 per cent. Accordingly *I shall be mov*ing a resolution to increase the limit for variation by order to 25 *per cent on either side of the going* rates. This will mean that the use of the regulator would result in a standard rate between 6 per cent and 10 per cent.

I estimate that my proposals for extending the 25 per cent rate will bring in an additional £825m of revenue from VAT in a full year.

In the last 12 months I have relieved from VAT aids for the disabled, protective boots and helmets, and charitable donations of medical and scientific equipment.

*I realize that many MPs are hop*ing that I shall be able this afternoon to announce more reliefs from VAT for articles or activities to which they attach particular importance. I have considered most carefully and with much sympathy the many cogent arguments which have been put forward on their behalf.

It is with the greatest reluctance that I have been forced to conclude that I cannot propose any reliefs *from VAT at a time when I am* looking for such sacrifices in other fields.

I reminded the House a year ago that the Customs and Excise revenue duties on alcoholic drinks and tobacco are levied not as a percentage of price, like VAT, but as specific sums on given quantities of the goods concerned.

I said then that I was tempted to restore the real value of these duties to what they had been five years earlier, but because of the substantial net rise in the retail price index that would result, and because of the increased pressure *this would have meant on the* threshold provisions introduced by the previous Government, I resigned myself to a more modest objective.

The effective burden of these duties, including the increases I introduced then, has been further eroded by inflation over the past year. In addition, the period has *seen a reduction in the overall* weight of tax on these goods—they benefited, along with other goods and services, when I felt able, last July, to reduce the standard rate of VAT from 10 per cent to 8 per cent.

Now, however, when *I am forced* to call for general sacrifices, when rich and poor alike face increases *in essentials* like rent and rates and fuel prices, it would clearly be wrong to leave untouched such forms of consumption as smoking and drinking, when the effective tax burden on them would otherwise continue to fall. Instead of *changing the rate of VAT on these* goods I have decided that the duties should be increased to give *precise effects on the bar or retail* prices of all these goods across the board.

I hope it will be appreciated that the size of these increases reflects the fact that in the circumstances of this Budget the alternative to them would have been either a higher target for the revenue from direct taxation or an increase in *the standard 8 per cent rate of* VAT.

I am as reluctant now as I was a year ago to increase the duty on beer, but the level of increase that I feel must be made in the burden borne by other forms of drink and the relatively low incidence of tax on beer, persuade me that the beer drinker cannot reasonably expect to remain *unaffected on this occa*sion.

I propose that the total tax *burden*—including 8 per cent VAT—should be increased by the equivalent of 2p a pint on average.

As for spirits, I recommend that the duty should be raised by an amount which, taking the consequential VAT effect into account, will produce a 64p *increase in the* price of a standard bottle of whisky or gin.

My proposal for all wines, including British wines, is for an increased tax burden, including VAT, equivalent to 24p on a standard bottle.

From what I have already said it will be clear that I consider some increase must also be made in the tobacco duty. Some, I know, will welcome this—indeed I believe it *will be welcomed with enthusiasm* and relief by anyone who watched the recent television programmes on the relationship between smoking and cancer.

When VAT is taken into account the total tax burden on most packets of 20 cigarettes will be increased by between 5½p and 10p depending on size and type—the *average increase will be 7p.*

Equity in the burdens

These are large increases by any standards but I believe them to be necessary if there is to be some equity in the burdens that each consumer must bear. Indeed I know many people were surprised when my November measures *did* not affect these goods.

The changes in the revenue *duties which I have outlined so far*, and which will affect the rates of duty payable on goods cleared from midnight tonight, will yield in a full year an additional £185m from beer, £60m from spirits, £80m from wine and British wine, and £275m from tobacco duty, together with a consequential increase of £25m from the 8 per cent VAT on these goods.

Before I leave the revenue duties, I should tell the House that I think it opportune to propose a change in the structure of certain of these duties. Traditionally we have charged revenue duties on *imported goods as customs duties.* These duties are essentially fiscal in character, but they include a small protective element which it would be more in accord with our general commercial policy to charge under tariff legislation.

If we are still in the EEC at the beginning of next year we shall not be able to treat revenue duties on *imported goods as customs duties.* But we shall be able to continue to raise whatever revenue we need by *charging excise duties on imports.*

In fact this is a change of practice well worth making whether or not we remain in the EEC and the Finance Bill will contain proposals to this end. There are five Budget Resolutions which provide the necessary foundation for this legislation. Though it may appear rather complex, it is essentially a *legal restructuring; but it will in*volve some recasting of the duties on wine of fresh grapes and other *wines.*

The revenue and price effects will be negligible, and there will be *a valuable gain in flexibility in* international negotiations for the future.

I have no changes to propose in the levels of betting and pool betting duties which were increased last year. But I do consider that changes are now needed in other areas. The rate of bingo duty has remained unchanged since its introduction more than five years ago, and I propose that the basic rate should be increased to 5 per *cent with effect from September* 29, 1975.

Changes in the structure of gaming *licence duty* have been urged on me, and I am proposing here to restructure the duty so that it depends upon the current ratable values of gaming premises, and so as to provide for a smoother gradation in the various rate bands. But I take this opportunity to increase the level of the duty from October 1 next when existing licences will have expired.

I also recommend changes in the tax burden on gaming machines. I propose that the net "take" on these should be liable to the standard rate of VAT from November 1, but that this should be partly offset in respect of licences issued *after the end of September by* some abatement of the present duty rates on second and subsequent machines installed on individual premises and on holiday season licences.

The overall effect of my proposals in the gaming and bingo fields is estimated to increase the yield by £12m in a full year.

The total effect of all changes in Customs and Excise duties and taxes is estimated at £965m in a *full year.*

Petrol price unaffected

It will be apparent that I have so far made no mention of the hydrocarbon oil duty. MPs will know that a variety of suggestions have been put to me for altering the structure of taxation on road fuel and indeed on road use in general.

At the same time I have had regard to the fact that the tax burden borne by the private motorist has been increased twice in the past year, firstly by bringing petrol within the coverage of the VAT standard rate, and then by subjecting it to a VAT rate of 25 per cent. These changes, *together with the recent increases in* the pre-tax price of petrol, will have been particularly severe on those who need to make full use of their cars—those in rural areas or on shift work, for example.

I have also taken account of the *present depressed state of the* motor industry, which is suffering both from the general recession in world trade and from the direct effects of the worldwide increase in petrol prices.

It is against this background that I have considered suggestions for increases in road fuel duty, or for the introduction of a two-tier *petrol pricing system, as possible* ways of achieving energy savings, or increasing Government revenue, or both.

I have, however, come to the conclusion that further tax-induced price increases for petrol, with the same sort of distributional impact on people as the price increases over the last 18 months, should be avoided at this time. This includes two-tier petrol pricing which, if it were to have any appreciable *impact on consumption, would re*quire a large tax-induced increase in the price of all but a modest basic allocation for each motorist.

Accordingly there will be no increase in road fuel duties, and two-tier petrol pricing will not be introduced. Petrol consumption has reacted appreciably to recent price increases and seems now to be running some 10 per cent below what would have been expected on the basis of pre-1973 trends.

Obviously, future tax increases on road fuel cannot be ruled out, should the economic situation, or *the energy supply position, require* this.

Nevertheless, I have concluded that I cannot, in our present difficult circumstances, avoid asking for some further contribution from road users.

I have chosen the duties on road vehicles. The vehicle excise duties have remained at their *present rates since April, 1968,* since which time the general price level has increased by about 80 per cent. Thus even if I were to double the duties, I would be doing little more than restoring the relative burden of them to the level set in the spring of 1968.

£40 duty on cars

In practice, however, I doubted whether I would be justified in *going so far. Accordingly, I am* proposing an increase in the rate of duty on private cars from £25 *a year to £40 a year*; the same 60 per cent increase will apply to the short period licences, and to motor cycles, three-wheelers and pedestrian-controlled vehicles. These increases will bring in a further £209m in a full year.

Somewhat *different considera*tions apply to commercial vehicles.

The bulk of the burden of the *duty on private cars falls directly* on private consumers, and does not lead directly to any increase in prices of other goods and services bought by people who do not run cars. The duties on commercial vehicles, like other business costs, are *likely to have* some impact on prices in general, including export prices.

I therefore propose that *the* increase in duty rates for commercial vehicles should be restricted to such amounts as are necessary to keep a reasonable balance in the schedule of duty rates as a whole, including those for private cars.

This points to a minimum rate for commercial vehicles of £40 a year, which would cover all vehicles with an unladen weight of less than 16 cwt; the lowest rate of duty, now charged on vehicles under 12 cwt, will be amalgamated with that for vehicles in the 12 to 16 cwt category.

All other commecial vehicles, including farmers' goods vehicles and showmen's vehicles will be subject to duty increases of one third in present rates.

The duty on hackney carriages will be increased from £12 to £20 a year, but in order to avoid any substantial increases in the costs of public transport, the additional charge for every seat above 20 in a passenger carrying vehicle will remain at 50p a year. These in*creases in commercial vehicle* duties will yield £61m a year, making total increases in the full *year yield of the vehicle excise* duties of £270m.

Together with the increases in Customs and Excise duties and the extension of the 25 per cent rate of VAT, these increases in vehicle excise duties will bring the total increase in the RPI generated by the Budget to about 2¾ per cent in the next three months or so.

I greatly regret the need to raise the level of the price index in this way when inflation is already high. But the House must understand that in nearly all cases these increases in indirect taxation are *in practice the effect rather than* the cause of inflation.

If taxes fixed years ago in money *terms are not regularly raised to* take account of the rate of inflation the only alternative is either a further increase in the level of direct taxation—which in the present situation means personal income tax—or in forms of indirect taxation levied as a percentage of price, like VAT, which are already rising automatically as inflation takes its course.

Since increases in the income tax and in the standard rate of VAT would affect rich and poor alike, I thought it better to concentrate the tax increases in those areas of indirect taxation which affect less necessary expenditure or which have fallen heavily in real terms because of inflation in recent years.

None of these increases touch essential goods but they are all necessary because as a nation we are at present living beyond our means. For this reason attempts to offset them, or any other tax *measures, through pay increases* would be wrong, damaging, and in the end self-defeating.

I am *arranging for the effect* of the duty increases on the index to be monitored specially in the *coming months. The results will* be published monthly.

I now turn to personal taxation. *The House has tackled a very* heavy programme of financial legislation over the past 12 months. In order to lighten the load on this year's Finance Bill, I have thought it right to impose a strict order of priorities, and accordingly to postpone some measures which in another year I would have regarded as highly desirable.

Our programme, set out in the manifesto, is of course the programme for a Parliament. The measures which I announce today will represent a further instalment of that programme—and a *further positive contribution to* our ambition, on this side of the House, of creating a more just society.

On capital gains tax, I propose to end the so-called "bed and breakfast" arrangements whereby companies have sought to get relief for losses on shares which they had no real intention *of parting with.*

This will require new rules for matching shares bought and sold by companies. The Finance Bill will also put a stop to a device which goes under the name of "double banking" whereby wealthy taxpayers obtain relief for a capital loss on gilts held for more than 12 months. The new rules for both shares and gilts will apply as from today.

I know that some people take the view that with present rates of inflation the time has come to introduce indexation for capital gains tax. (Conservative cheers.) I am not yet persuaded that this would be right. (Labour laughter.) There is, however, evidence that *this tax is bearing unduly heavily* on those who hold assets for long periods and is too lenient on those who hold for very short periods, and over the coming year I propose to review the incidence of capital gains tax.

In this Budget I propose to give reliefs to working farmers, small businessmen and the owners of historic houses on broadly the same lines as the corresponding special concessions given for *capital transfer tax.*

Agency staff on PAYE

I now turn to the direct taxes on income. It is my responsibility, as Chancellor, to ensure that the burden of taxation which I regard as necessary at the present time is shared fairly between *those best able to bear it. This is* not just a matter of fixing the rates of tax and of personal allowances. It has been my consistent aim to make the tax system fairer than it was when we assumed office, and this theme of fairness runs through all my proposals in the personal tax field.

First, I propose to introduce *legislation in the Finance Bill to* require that the Pay As You Earn system should apply to the pay of office workers and other staff engaged through agencies. (Labour cheers.) This is an area where there has been some loss of tax because of the opportunity for claiming self-employed status, and the changes I shall propose will *follow broadly what has already* been done in the National Insurance field.

I will also bring forward provisions to make taxable at all income levels the benefit enjoyed by an employee where his employer operates a medical insurance scheme. I think it is particularly necessary for social *reasons to ensure that this type* of benefit does not escape taxation.

There will also be legislation to prevent avoidance of tax by the issue of vouchers to employees instead of normal pay—though I *should make it clear that it is not* the Government's intention to make any change in the existing luncheon voucher concession.

Much preparatory work is required to give effect to all these changes and they will therefore take effect from the next tax year starting in April, 1976. So, too, will another measure making *a procedural change in the basis* under which holiday pay under certain stamp schemes is taxed.

The evasion of tax and National Insurance by many members of the so-called "Lump" in the construction industry has for a long time caused widespread resentment.

The scheme introduced in 1971 *to deal with the problem* set a pattern for a remedy, but experience has shown that it was not tightly enough drawn. It has been abused by those who sought to be self-employed but were unwilling to meet their consequential statutory *obligations.*

The Government gave a pledge in its Election Manifesto, and in the Queen's Speech, that it would deal with the problem. It is costing the Exchequer large amounts of revenue and bedevilling industrial relations in the construction industry.

For my part, I propose to implement this pledge by introducing fundamental measures to overhaul the 1971 scheme.

First, all existing certificates, which excuse certain sub-contractors from deduction of tax at *source*, will be withdrawn.

Secondly, holders of certificates will have to re-apply and will have to satisfy much stricter conditions.

Thirdly, a new type of certificate will be issued which it will be very difficult to forge, steal or otherwise misuse without detection.

Fourthly, companies will be brought within the scheme, and it will no longer be possible to use them as a means of avoiding the tax deduction.

And, fifthly, the Revenue are making major changes in their *policing arrangements* so that they will have a firmer control of the new scheme.

My aim is to ensure that only sub-contractors who can satisfy the Revenue that they have genuine businesses and will meet their future tax liabilities in full will be entitled to be paid gross. Those who have abused the system will have to become employees if they wish to avoid the automatic deduction of tax. These new tax measures will of course complement the measures put forward by the Department of the Environment.

I propose also to deal with a form of avoidance that has been increasing during the last year or so. I refer to the number of companies offering so-called scrip *options and similar schemes under* which shareholders have been able to take dividends in the form of stock instead of cash and so escape liability to the higher rate income tax and investment income surcharge.

These arrangements amount to an option not to pay tax and must, I believe, be brought to an end in the interest of fiscal equity. As already announced, I propose to charge such issues of stock *dividends to tax with effect from April* 6 last.

Next, I gave notice last year that I *shared the view, which has* been gathering force in recent years, that a taxpayer is entitled to some compensation by way of interest when repayments of income tax owing to him are unduly delayed. Accordingly—and despite the very real administrative difficulties—the Finance Bill will include provision for a necessarily *simplified scheme of compensation* when tax repayments to individuals are delayed beyond April 5 *in the year following the year of* assessment.

The Bill will also include provision giving, so far as possible, comparable compensation when late repayments of tax are made to companies and other bodies within the charge to Corporation Tax.

The "repayment supplement", as it will be called, will be calculated using the *same* rate of interest as that attaching to underpayments of tax—currently 9 per cent —and will not be taxable. It will apply to repayments made after the Bill becomes law.

I also said last year that I in*tended to introduce new measures* to encourage the more prompt payment of tax. The Inland Revenue has had consultations with the main representative bodies concerned about proposals in this area. I believe it is generally agreed that the present rules work very unsatisfactorily in a large number of cases.

At the extreme they permit a minority of people virtually to opt out of the tax system for months or even years at a stretch. The new rules will apply to assessments made after Royal Assent.

They will, in particular, include *more effective rules for securing* a reasonable payment on account and for charging interest when tax is not paid pending the result of an appeal; and also for charging interest both where large amounts of tax are delayed for a relatively short period and where smaller amounts of tax are delayed for a longer period.

Earnings rule change

In framing these proposals I have borne in mind the representations that have been made to me about the pressures under *which many businesses and* accountants are working at the present time and the problems *that would arise if the necessary* changes attempted too much too quickly.

Before I come to the major issues of personal tax rates and allowances, there is a further point, relating to National In*surance contributions, which I* must deal with.

When the House voted against the Government's recommendation, to relax substantially the earnings rule for pensioners, I made it clear that we would have to find ways of financing this addition to our spending plans and that we should not want this *burden to fall on those with low* incomes. The cost is considerable.

We estimated that the extra cost to the National Insurance *Fund*—at the enhanced rates of benefit introduced earlier this month—*will be* £60m in 1975-76, £110m in 1976-77 and £145m in 1977-78.

In the coming months the Secretary of State for Social Services will be reviewing the finances of the National Insurance scheme with a view to setting the rates of contribution from April, 1976 and the earnings limit up to which these *contributions are paid. In this re*view, she will need to take into account the extra cost imposed on the National Insurance Fund by the relaxation of the earnings rule.

The earnings ceiling for contributions will in any case need to be substantially increased in 1976 because of the increase in average earnings.

In order to recoup the extra cost of relaxing the earnings rule in 1975-76 and 1976-77 the earnings ceiling will need to be increased by up to £8 a week more than it would otherwise have been. In this way the cost will be met without imposing extra burdens on the less well-off contributors.

A major concern of any Chancellor in the personal taxation field must be the level of tax thresholds. Inflation reduces the real level of these thresholds just as it does the real level of cash payments, so that the employee or the pensioner, if nothing is done, can *find that he has begun to pay tax* even though in real terms, as distinct from money terms, his income has not increased.

In my Budget speech in November I made provision for the elderly by my proposal for a new *age allowance, and I proposed an* increase, from £130 to £180, in the blind allowance. But I then deferred my decision about the other allowances, which I undertook to review in this Budget.

Increased tax allowances

I now propose to increase the single allowance, with the associated wife's earnings allowance by £50, from £625 to £675 and the married allowance by £90, *from £865 to £955. I recognize* that these changes from last year, though substantial, fall some way *short of full compensation for* inflation, and I would have liked to have been able to make larger increases.

But in the present situation these increases, which will cost the Revenue £437m in the first year and £546m in a full year, are as far as I can go. By taking 400,000 people out of tax they will at least ensure that some of the least well-off members of our society do not have their small incomes yet further reduced by tax deductions.

I have also decided, after careful consideration, that it would be right to accept the proposal of the Finer Committee that the *additional personal allowance*—which can be claimed by a single parent who is also entitled to *child allowance for a child living* with him—should be increased, so as to make the aggregate of the *single parent's tax allowance equal* to those of a married man.

I recognize that the two cases are not entirely similar, as the married allowance is an allowance for two people. Nevertheless, I think, and I am sure the House will agree, that one-parent families are a group which must command special consideration. The additional personal allowance will therefore be increased by £100, from £180 to £280, at a cost of £7m in the first year and £8m in a full year.

Apart from these changes, I propose to leave unaltered for the coming year personal tax allowances and the points at which the *higher rates of tax take effect*, and also the levels and rates of the investment income surcharge. I recognize that the result for most people will be, in spite of the increases in allowances I have just proposed, that the burden of income tax in the coming year will be significantly increased, because I am not adjusting the various tax levels in step with money values.

But I am afraid that my need for revenue is paramount, and I *cannot offer any general relief* beyond the modest increase in allowances proposed. The level of *the main personal allowances will*, of course, need to be looked at again in next year's Budget as has been done this year.

For the rest, I would remind the House of the undertaking the Government has already given to review the levels of the high rates of tax on earned income once the additional taxable capacity represented by ownership of wealth has been brought into charge by the wealth tax—proposals for *which I shall be bringing forward*, in the light of the Report of the Select Committee at present sitting under the chairmanship of Mr Douglas Jay (Wandsworth, Battersea, North). I think the House will agree that when I review the higher tax rates on earned income I should also take action to deal with fringe benefits and with tax evasion.

I come lastly to the rates of income tax for the coming year. I made it clear in my Budget speech last November that if wages rose above the level laid down in the guidelines of the TUC I would *find it necessary to raise taxation* in order to remove the excess demand involved.

The House knows that wages and salaries have risen overall substantially above what was envisaged by the guidelines. I therefore have no alternative but to raise the income tax as I warned five months ago. The increase I *am about to announce can be* regarded as an anti-inflation surcharge.

Income tax of 35 pc

I must warn the House that *similar measures may be necessary* in future unless the increase in wages and salaries is kept under better control.

My proposal is to raise the basic and higher rates of income tax by two percentage points—with the exception of the highest rate of all, where the increase of eight points made last year means that *the level, in cases where the* 15 per cent investment income surcharge also applies, is already 98 per cent, and, where it does not, 83 per cent.

The new basic rate of income tax will therefore be 35 per cent; and there will be a corresponding adjustment in the rate of advance corporation tax. The rate of *deduction from payments to un*certificated sub-contractors will also go up to 35 per cent in September.

The additional revenue from this increase in the rate will be £662m in the first year and £771m in a full year. The higher tax deductions will take effect for PAYE taxpayers in the week beginning *May 25.*

Because of the cumulative nature of the PAYE system, the initial effect of these changes will, I recognize, be significant, since the extra tax due as a result of the rate increase on pay received since the start of the tax year will be taken from the first pay packet after the change.

At the lowest income levels, however, the effect of the higher tax rate will be more than offset by the higher personal allowances and the increases in the single and married allowances will take effect at the same time as the new tax rates.

The increase in the additional personal allowance will take a little longer. [illegible] need to recover [illegible] and the new allowance will take effect on the first pay day after June 14. The elderly and the blind have, of course, benefited, from the start of the tax year, from the allowance increases I announced last November.

The combination of the measures *I have announced today will re*duce the public sector borrowing requirement by about £1,200m in the current year.

These then are my proposals. The House will want to know how, as they are implemented, I expect *to see the economy develop.*

Firstly, I look forward to 1975 being a very much better year *than 1974 for the balance of pay*ments. We have made a good start in the first quarter, though the figures for March were favourably distorted by the London dock strike. For 1975 as a whole, despite the fall in world trade, there are good prospects that our deficit will be at least a billion pounds lower than in 1974. The *non-oil deficit on the current* account will have turned into a substantial surplus.

Cost inflation in pipeline

Secondly, the outlook for prices. The adjustment for the cost inflation already in the pipeline still has some way to run. Rent and *rate increases are already under* way. Nationalized industry prices are now reflecting increases in wage and other costs more fully.

Mainly by adjusting the excise duties to reflect past inflation my Budget measures themselves will *put up the RPI by about 2¾* per cent. This means that for some months yet we must expect high figures for the RPI compared with 12 months previously.

However, the year on year figures published every month are slow to reflect a change of trend, and may sometimes mask it completely. By the middle of the year, *once the increases I have men*tioned have been digested, and the effects of lower food and *commodity prices are feeding* through, I would expect the rate of increase in the month on month index to begin to fall.

In fact there are good prospects that between about June and December the cost of living will rise on average by not much more than 1 per cent a month, implying an annual rate of the order of 12 to 16 per cent.

But as the House will realize, these figures will not be achieved if there is any acceleration in wage and salary increases.

Thirdly, for the public finances *I expect the borrowing requirement* in 1975-76 to be about £9 billion.

Though higher in money terms than last year, as a proportion of gross domestic product it should be about the same—*about 10 per* cent. Though this figure is large, my concern at its size is mitigated by two considerations.

In the first place the tax measures I have announced today will even at constant prices yield more revenue in a full year than in 1975-76; and the public expenditure reductions, which will not affect the borrowing requirement to any significant extent this year, will have their impact in 1976-77.

For that year I see good prospects that the borrowing requirement will be significantly lower as *a proportion of GDP*, since my

Continued on page 8

PARLIAMENT, April 15, 19[illegible]

Chancellor [illegible]ary has resources [illegible]nflation

House of Commons

MR HEALEY, Chancellor of the Exchequer (Leeds, East, Lab), in his Budget statement said: When I presented my first Bu[illegible] over a year ago Britain was [illegible] to recognise that we were spontaneously emerging from the worst months of three-day working, the entering a period of [illegible] would be and the world [illegible] still if exports bound to be [illegible] extent that output effects of [illegible] at home could crease in the [illegible] full employment condi- three-day [illegible] created [illegible] devoted [illegible] exports would mean [illegible] incomes and higher tax [illegible] out of those incomes, to the benefit of the economy as a whole and the public finances in particular. Under conditions of full employment brought about in this way the borrowing requirement would be some billions of pounds less than my present forecast.

These two considerations, therefore, both lead me to view my forecast public sector borrowing requirement without alarm, but they do, of course, make it more necessary than ever for us to follow the strategy I have laid down today over the next two or three years.

The income tax changes will be of particular benefit to lower income taxpayers, especially one-parent families. Altogether nine million taxpayers or 35 per cent of the total will pay less income tax as a result of the Budget; this figure includes families with two children up to around average earnings. The increases in indirect taxation on inessentials will raise prices, but the impact will vary depending on how much people choose to spend on such goods.

Allowing for the fall in income tax paid by lower income families, and bearing in mind the earlier decisions to increase family allowance and to introduce fully graduated insurance contributions, poor families will be affected least of all by my strategy of moving resources away from private consumption. Taking the measures as a whole I am confident that their impact will be fair and progressive.

The effect of the Budget measures on employment has given me great concern, since I absolutely reject the use of mass unemployment as an instrument of policy, and this year employment will be seriously affected in any case by the world recession springing from the oil crisis.

It is particularly difficult to forecast the unemployment figures, though so far the record of my Treasury advisers has been better than that of most outsiders. With all the necessary caution I predict that, given a continuing low level of trade in 1975, the pressure of demand in the United Kingdom will continue easing and unemployment will continue to rise for the remainder of the year.

I must warn the House that it could be touching a million, or 4 per cent, by the end of the year. The Budget measures will reduce demand in 1975 by about £330m and may be responsible for about 20,000 out of the total unemployed—about a fiftieth of the million.

This is part of the price we have to pay for inflation at current levels. But in 1976, as world trade begins to grow vigorously again, I would expect to see a reversal of this trend set in and a continuing fall in the number of unemployed.

I repeat, however, what I said earlier, namely, that if the stronger countries fail to expand their economies sufficiently, I shall have to consider very carefully what measures I should take to maintain employment in Britain. I pledge myself in any case to take steps to increase employment once our inflation rate has settled down to the international average.

The Budget I have presented today is a hard one for all of us in Britain. It is dictated by the harsh reality of the world we live in.

A severe Budget is a necessary element in any strategy for improving the overall performance of our economy, which has been lagging increasingly behind most industrial economies for more than a single generation. Added to the need for measures to produce the essential structural changes in the balance of our economy are the burdens we carry with other countries because the explosion of world prices has cut our real income by 4 per cent. But in this situation the key to our immediate success is the rate of inflation inside Britain. It is our failure here which is responsible for the special severity of this Budget.

So long as pay and prices increase at their present rates, no Chancellor of the Exchequer who puts his country first could act otherwise than I have done this afternoon. The situation would be very different if through improvements in productivity and moderation in pay negotiations we could substantially reduce our inflation rate.

With lower wage settlements and a consequential improvement in the balance of payments we could have the same standard of living with lower prices, lower taxes and more jobs. At the same time we should have a sounder currency, a better assurance of international credit and a greater degree of that business confidence which is a precondition of the investment we need most of all.

There is a better alternative to the stony road we have to follow at present. It requires only a sustained act of will to take it: an act of will from which no section of the community—on the shop floor, in the boardroom or in the home—can stand aside.

If this Budget helps to convince the British people of this fact it will have performed a long-term service to our nation even more important than the solution of the problems which are its immediate aim.

Parliamentary notices

House of Lords

Today at 2.30: Debate on growth of multinational corporations. Debatable question on world food crisis.

House of Commons

Today at 2.30: Debate on the Budget. Motion on Eggs Authority (Rates of Levy) Order.

Mrs Thatcher: Typical Socialist Budget—equal misery for all

MRS MARGARET THATCHER, Leader of the Opposition (Barnet, Finchley, C), speaking immediately after Mr Healey had spoken for two-and-a-quarter hours. He had been drinking the strongest brew she had seen a Chancellor take. He must be the last person to take a sip at the old price.

In all her experience she had never found a Budget which put so much extra tax on the British people at one go. It was a typical socialist Budget—equal shares of misery for all.

There was some difficulty about how to adjudge what the Chancellor said. In his Budget speech last year he gave vigorous comments about the borrowing requirement. He was going to be really tough. He was going to reduce it to some £2,700m. He said he was just about going to halve it. When he said he was going to halve it, what he did in practice was just about to double it.

After all the steps he had taken this year he was going to have a public sector borrowing requirement of some £9 billion.

If they judged the Chancellor by his doubling everything which he said he was going to halve, it made it difficult to know precisely what effect this Budget would have.

He seemed to talk tough but delayed some of his tough measures until next year, although he had put a fair share of tough measures on to this year.

Clearly the Chancellor had three main problems, public expenditure, inflation, and borrowing. The key to them was the first two. He inherited from the Conservatives public expenditure reductions. He deliberately frittered those away by putting up public expenditure in real terms over the last year. That was the reason he was in such difficulty now.

His problem lay not in his predecessors' but his own actions. If he had not put up public expenditure as much Britain would not have such a high rate of inflation —(Conservative cheers)—and he would not have to take such severe steps to deal with it.

Many people would prefer a lower level of taxation and a lower level of public expenditure. (Conservative cheers.)

The Chancellor was saying in different words what George Bernard Shaw had said: "Under socialism you won't get what you like so you have to like what you get."

Britain's record on inflation was much worse than for other countries because they took steps to deal with it before. Britain did not. The Chancellor had taken virtually no steps to deal with inflation and still had no strategy to deal with it.

He is (she said) relying on a social contract which is by almost every sentence in his speech neither contractual nor social. It has borne heavily on those who did not get the large increases in wages and salaries, but nevertheless will have to pay the increased prices and the increased burdens. (Renewed Conservative cheers.)

When it came to borrowing, the Chancellor had nearly run out of the goodwill of his overseas lenders.

On taxation measures, in the company sector the Conservatives agreed on the need to get more investment, but there would only be more investment with a change of attitude towards profitability and investment. (Conservative cheers.)

Britain had the best VAT method in the world, having the single rate with the zero rate. Undoubtedly what the Chancellor had proposed would put a considerable extra burden on the shopkeeper and an extra administrative burden on Customs and Excise and on the costs of bureaucracy.

One of the Chancellor's most severe measures was to put up income tax.

When you shear sheep (she said) you do stop when you come to the skin. (Laughter.) But it is not a lesson that the Chancellor has yet learnt. He is fleecing people when he is practically down to the skin.

People have virtually come to the end of the extra tax they are prepared to yield up to the Government.

The Foreign Secretary (Mr Callaghan) when he was Chancellor had introduced a Budget which he had summed up as "Steady as she goes".

May I (she continued) sum up that of Mr Healey by saying this one is "Steady as she sinks". (Prolonged Conservative cheers.)

Libya told that Britain would not supply submarines: relations not strained

MR GOLDING (Newcastle under Lyme, Lab), questioning the Secretary of State for Defence on cuts in defence expenditure, said—Many Labour MPs are concerned about the loss of jobs. Has any trade union made representations to him in support of the cuts or for intensification of the cuts?

MR MASON (Barnsley, Lab).—No. But representations have been made from trade unionists that the cuts are excessive.

MR YOUNGER (Ayr, C).—Thousands of redundancies which are not declared in the defence White Paper are being compounded by the shambles of the Government's policy on arms sales.

The sales are immensely important for jobs. Customers abroad do not know what they can buy from us and our firms do not know to whom they can export.

MR MASON—The Defence Sales Organization and the defence sales are not in a shambles. While he may follow glib and dramatic press reports, defence sales are doing extremely well. The Defence Sales Organization this year is selling abroad £560m of equipment, equivalent to between 70,000 and 80,000 jobs.

Export orders well in excess of that figure are in the pipeline, ready to be answered.

The official procurement officer of the Libyan Government was informed at the end of April that we could not sell them submarines. The minister from the Libyan embassy was told on April 3 at the Foreign Office that we could not allow that order.

In the special circumstances at the time, the Libyan Government has accepted it amicably and there are no strained relations between us.

A middle man, an entrepreneur, who has been lobbying frantically members of the House of Lords and MPs, is not an official spokesman for the Libyan Government and has no right to speak on their behalf.

MR WARREN (Hastings, C)—An order to the Indian Government worth £500m was lost because the Labour Party refused to endorse the export of Jaguar aircraft there. Why has the Defence Sales Organization told Hawker Siddeley to stay out of Persia?

Tens of thousands of people in the aircraft industry and associated industries are going to lose their jobs in the next year because the Labour Party will not hear their supporters.

MR MASON—With some countries one has to reckon with ECGD and credit worthiness. We have proved to be one of the major suppliers of Iran. We have vast defence sales, and they are growing.

During later questions to the Prime Minister,

MR WALTERS (Westbury, C)—As exports are vital to the British economy, and British influence is strengthened by supplying our equipment, and as in the past we have supplied submarines to Israel, will Mr Wilson assure us he will not allow his personal sympathies to interfere with British interests.

MR HAROLD WILSON (Huyton, Lab)—I did not myself interfere in this matter because decisions had been taken by the departments under the policy approved by the Government and announced to the House on June 10 last year.

When I received a letter from a peer about the particular case, I said I would look into it, and I did. I found a decision had already been taken. I understand from the press today that the Libyans themselves had decided not to go ahead with submarines—even if the Government approved—several months before on commercial and price grounds. I applaud and agree with what was done by the Minister for Defence (Mr Mason) and the Foreign Office under the policy announced by the Government.

I would be surprised if Mr Walters was advocating sending arms indiscriminately to Libya, not only because of the policy of maintaining a strict policy in relation to the Middle East, but because of Libyan sales of arms to the IRA.

Peers seek no clash on freedom of press

House of Lords

The Trade Union and Labour Relations (Amendment) Bill was read the third time.

On the motion that the Bill should pass,

LORD HAILSHAM OF ST MARYLEBONE (C) said it would be a travesty of the truth if it were ever suggested that Conservative peers desired to have a confrontation with the Government or with the Commons. On the contrary, there had been those in his party and outside it who had said they had gone too far the other way.

The House of Lords had a constitutional duty to perform. That duty was not performed by remaining passive when they saw serious erosions of basic freedom, the rule of law and constitutional principle and a threat—possibly unintended but still a threat—to the freedom of the press and freedom of expression.

The House would have seen the letter, powerfully supported, in *The Times* today which gave effect to the doubts which were felt of the intentions of the Labour Party.

The Bill would return to the Commons and he hoped the Government would not be precipitate in the matter. He hoped they would give careful weight to the public opinion which had been ranged against it outside Parliament.

He hoped that when the Government had reflected on the matter the House would not be met with an obdurate or unbending attitude. (Conservative cheers.)

LORD HOUGHTON OF SOWERBY said that the National Union of Journalists' executive committee went out of their way while the Bill was under debate to dispel fears upon which Lord Goodman's case rested heavily. It augured ill for the future of industrial relations when a majority of the House could be persuaded to endorse the spread of mistrust which had been translated into the Bill.

No law should be passed in Parliament which could not be enforced.

LORD SHEPHERD, Lord Privy Seal, said the freedom of the press was not at issue here. The Government supported freedom of the press to the full and what was at issue was the methods by which it was to be maintained.

The motion was agreed to.

The Mental Health (Amendment) Bill, to strengthen the Mental Health Act, 1959, to enable potentially dangerous patients to be detained in institutions, which has been through the Commons, was read a second time.

House adjourned, 5.28 pm.

Home Office hostel advice

Hostels and homes, whether for alcoholics, drug addicts, the elderly, physically handicapped or mentally ill, should be sited in well established communities, despite possible local opposition, a Home Office note for local planning authorities issued yesterday says.

Development Control Policy Note 15: *Hostels and Homes*. (Stationery Office, 9p).

WEST EUROPE



Princess Grace of Monaco, escorted by M Michel Guy, French Minister for Cultural Affairs, leaving the Madeleine Church in Paris yesterday, after the funeral Mass for Josephine Baker, who died last week, aged 69.

'Wine into alcohol' agreement ends Franco-Italian dispute

Luxembourg, April 15.—EEC agriculture ministers reached agreement tonight on the wine dispute between France and Italy, officials said.

The accord, under which several million hectolitres of surplus wine will be distilled into industrial alcohol at Community expense, will enable France to lift its ban on wine imports from Italy. This was imposed last month after violent protests from wine growers in southern France.—Reuter.

David Cross writes from Luxembourg: Mr Peart, the Minister of Agriculture, today sought to restore confidence within the British fishing industry by calling on his EEC partners for an urgent reappraisal of the Community's fishing policy.

But after a short discussion among Ministers of Agriculture of the Nine it became clear that any radical changes would have to await the outcome of the Geneva Law of the Sea Conference later this year.

Mr Peart, who has joined his colleagues in the Grand Duchy for an emergency session to resolve the Franco-Italian wine dispute, said it was certain the powers of coastal states and fishing limits would be radically changed after the Geneva conference. Uncertainty over the outcome of that conference and the possibility of some countries unilaterally extending their fishing limits, in the meantime, was seriously worrying fishermen in Britain and other parts of the Community.

For these reasons, the Community must begin to think about how its existing fisheries policy should be updated to take account of probable future changes in fishing limits.

Solution of the wine dispute tonight will enable the Commission to drop the legal case it has opened against the French Government for breaking the Community's free movement rules.

Richard Wigg writes from Paris: Thousands of wine-growers in south-west France today blocked main roads and burnt old tyres on railway lines to keep up pressure on the Agricultural Ministers of the Nine. Traffic on the Marseilles to Nice railway line was stopped. Seven tankers transporting wine were also stopped last night, and, even though the wine was chiefly from Corsica, taps were opened and the wine left to flow away.

Kidnap man chained to bed for 29 weeks

From Patricia Clough

Rome, April 15

Signor Francesco Madonia, heir to a wealthy Sicilian landowning family, was released today in poor health, after 29 weeks in captivity, one of the longest and cruellest kidnapping incidents in recent Italian history.

Signor Madonia, aged 29, was set free on a mountain road near Monreale. He appears to have been kept chained to a bed in the dark the whole time in what is believed to have been a cave or hut in the mountains behind Palermo. He was suffering from malnutrition and unable to face questioning by the police and the press, or even to face the light.

He was released after Signor Giuseppe Garda, his 73-year-old grandfather, sold virtually all his possessions, including vineyards and citrus and olive groves, to raise the ransom which was rumoured to be around 1,000m lire (about £70,000).

In Saronno, Northern Italy, last night, Signor Luigi Basilico, aged 61, a wealthy shop owner, fought off three would-be kidnappers. He shouted and struggled so much that his attackers fled, apparently for fear of attracting attention.

Toads shut an autobahn

Munich, April 15.—Police closed an autobahn in Bavaria for about eight hours today, diverting hundreds of vehicles so thousands of toads could cross safely to their spawning grounds.

They took the decision after many toads, excited by the first sunny spring day in the region, had been run over trying to cross the busy road.—Reuter.

Bomb blast at 'Hitler' beerhall

Munich, April 15.—A bomb explosion today destroyed the entrance hall to the Munich beerhall where Hitler was nearly killed by a bomb in November, 1939.

Police have no clue as to who left the bomb nor could they see any motive.—Reuter.

'Tosca' without props is La Scala triumph

From Our Correspondent

Milan, April 15

Signor Paolo Grassi, superintendent of La Scala opera house, turned what might have been a defeat into a triumph when *Tosca* was performed last night without scenery or costumes.

It was a first night and a gala performance coinciding with the opening of the Milan International Sample Fair. The theatre was booked several weeks in advance, mostly by foreign visitors.

A strike called at the last moment by scene shifters and other stage workers seemed to leave no alternative but to call the performance off. Signor Grassi decided to go ahead.

When the curtain was raised to disclose an empty stage and Cavalier Cavaradossi, played by the tenor, Placido Domingo, walked on wearing a blue blazer and grey flannel trousers, the audience, although it had been warned that it would be a "purely musical" performance, seemed bewildered.

It soon recovered and showed its appreciation by applauding warmly at the most popular passages and giving the cast an ovation at the end of the act.

The strike, which was unofficial, was called in support of a wage claim. At a press conference earlier in the day Signor Grassi gave a warning that La Scala might be compelled to close unless state subsidies for 1974 and 1975 were paid soon and unless the whole situation was reviewed and controlled by new legislation.

Paratroops killed in canal had faulty lifejackets

By a Staff Reporter

The six British paratroops who drowned when they fell into the Kiel canal during a Nato exercise last September died because of an unpredictable change in the wind. But three of them might have survived if their inflatable lifejackets had been properly maintained.

These are the findings of an inquiry by the Army and the RAF into what went wrong.

Of the six who drowned, three, for reasons unknown, had not attempted to inflate their lifejackets while the other three jackets had not inflated because the head of the gas cylinder had not been screwed on properly, Mr Mason, Secretary of State for Defence, said in a written answer.

Paris without newspapers as printers strike

From Our Own Correspondent

Paris, April 15

Paris was without newspapers today as the result of a 24-hour strike called by the printers' unions.

The strike, backed by both the Communist and Socialist trade union confederations, is intended to alert public opinion to the grave problems facing the French press.

Work resumed this afternoon at the state-owned Renault car firm's Le Mans plant after 76 per cent of the workers had voted to accept the management's compromise offer of a 140 francs (about £14) a month pay increase.

The industrial dispute, one of the worst to hit Renault, lasted nine weeks. The firm has lost up to 70,000 vehicles

Five people are shot dead in French gangland feud

Avignon, France, April 15.—Three men burst into a restaurant in Avignon early today and shot dead five people including the owner, a convicted gangster, and his wife. A total of 18 shots were fired.

Police said that three of the people who died in what is regarded as a gangland feud, were well known to them for previous criminal activities. The restaurant owner, Michel Leduc, a former wrestling champion, had once been sentenced to 10 years in prison for armed robbery.

Police believe that the killings could be linked with the arrest of five men in Avignon last week on vice charges.

The only survivor of the shooting was a waitress who had started work in the restaurant yesterday. She was hidden when two of the dead fell on top of her.—Reuter and Agence France Presse.

Briton to head new space agency

Brussels, April 15.—Ministerial haggling over how to pay for a rocket launch pad held up final agreement in Brussels today on establishing a new West European space agency.

Science ministers from the 10 countries involved did, however, agree that Mr Roy Gibson of Britain, should be the Director-General of the projected new agency. Eight other directorships went to officials from France, Italy, Sweden, Belgium and West Germany.

This left only the issue of finance for the rocket pad in Kourou, French Guyana, which is expected to cost about £39m. France, informed sources said, insisted that this should be resolved before the ministers approve a convention setting up the new space agency—which will be called the European Space Agency (ESA) and will come formally into being in Paris next month.

ESA is designed to replace two present bodies—the European Space Research Organization (ESRO) and the European Launcher Development Organization (ELDO). It will take over ESRO and ELDO projects costing at least £560m durin the next three years, the source said.

A Belgian delegate tol reporters that some Arab cou tries had already shown intere in European satellites.

An artificial satellite w launched somewhere in t world every three days in 197 according to figures releas in Geneva by the Internation Telecommunication Unio (ITU) today. Only 18 of the 1 satellites in the ITU list a classified as belonging whol or partly to the United State The Soviet figure is 95.—Reut

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OVERSEAS

Phnom Penh suburb captured as net tightens on city

From Sydney Schanberg
Phnom Penh, April 15

The Cambodian insurgents were closing in on the Cambodian capital from almost all sides today as the desperate military Government in this besieged city moved frantically to try to halt their advance. It abandoned posts all around the capital's outer perimeter to rush troops to the defence of Phnom Penh.

For the second day, frightened refugees by the thousands continued to stream towards Phnom Penh, already swollen to more than two million people.

The communist-led insurgents, now less than one and a half miles from the city's edge at one point, were driving on the capital from all directions.—New York Times News Service.

Bangkok: Khmer Rouge insurgents tonight captured Phnom Penh's industrial suburb, according to a Cambodian Embassy spokesman in Bangkok.

He denied an insurgent radio report that the city's international airport had been captured. The radio report said Pochentong airport had been captured and Phnom Penh was on the point of collapse.

The spokesman here said Government forces pulled back more than a mile from Takhmau industrial suburb which is about three miles south of Phnom Penh.

He added that Pochentong airport came under rocket attack today but was still in Government hands. "I do not think we will lose the airfield", he said.—Reuter.

Saigon: Communist units probed Saigon's defensive perimeter today as unconfirmed reports of a large build-up to the east and west increased fears that a heavy assault on the capital was about to be launched.

Military experts think the attack will come within the next week or 10 days to seal the fate of the Government of President Thieu.

Western officials said the use of heavy artillery rather than the usual rockets or mortars to shell the air base at Bien Hoa, only 15 miles from Saigon, was an ominous development because it indicated that the North Vietnamese felt confident enough to move heavy artillery close to the capital.—Reuter and New York Times News Service.



The human cost of war: homeless refugees from Xuan Loc, in South Vietnam, camp outside Long Thanh.

Karamanlis warning of war with Turkey

From Mario Modiano
Athens, April 15

The hope that the recent change of Government in Ankara would have eased tensions between Greece and Turkey was marred by an outburst of sabre-rattling across the Aegean, this time at the level of prime ministers.

However, this friction is not likely to affect the prospect of a meeting between Mr Constantine Karamanlis, the Greek Prime Minister, and Mr Suleyman Demirel, his Turkish counterpart, in the context of the Nato summit conference next month. Such a meeting would largely depend on the initial outcome of the Cyprus talks, which are to be resumed in Vienna on April 28, as well as on other bilateral contacts in connexion with the Aegean controversy, eventually between the two foreign ministers.

Mr Demirel, who was confirmed last Saturday by a thin parliamentary majority as the head of Turkey's four-party coalition Government, took strong exception to a statement by the Greek Prime Minister proposing a boycott of Turkey by the Europeans to force her to "see logic" on the Cyprus question.

Mr Karamanlis's remarks were made during recent interviews with the French press, in view of his official visit to Paris, which begins tomorrow. This is his first foreign visit since taking over in Greece last July to restore democracy.

It is naturally a manifestation of gratitude to the country which gave him hospitality during the 11 years of his self-imposed exile, but also it underlines Greece's new independent posture within the Western community after the withdrawal from the military structure of Nato.

Mr Karamanlis told the French press: "We do not want war, but we are not prepared to submit to humiliation in order to avoid it. The sanctions imposed by Europe on the Greek dictatorship were quite effective.

"Could not the great Western powers quarantine a Government that violates systematically all the principles and resolutions adopted by international organizations?"

Mr Demirel said: "Such statements could bring relations to a new crisis, to the point of no return."

More than the friction with Ankara, what has vexed the Greeks is the open support given by the United States to Turkey.

In brief

Tokyo ministers cut own pay

Tokyo, April 15.—Japan Cabinet ministers today agr to take a 10 per cent pay cu a token of the Governme determination to cut Budget shortages.

Mr Ichitaro Ide, the Cl Cabinet Secretary, said that measure would yield 1,925 yen (about £2,770) a month

Base rate cut, page

Border closed

Monrovia, Liberia, April —Guinea has closed its bo to Liberia for unknown rea the Government-owned n paper, *The Liberian Age* ported. The paper said t has been an outcry in Gu over the visit to Liberia of Vorster, the South Afr Prime Minister.

Protest over editor

Zurich, April 15.—The I national Press Institute has tested to Portugal over detention of Senhor R editor-in-chief of *Diario Lisboa*, described by the tute as a "known anti-fas He was arrested on April 9 is being held at Caxias p near Lisbon.

Elephant in the news

New Smyrna Beach, Flo April 15.—An elephant fe a newspaper delivery ve today, crushing the roof. animal had escaped fro circus, wandered to the way and fell when the d abruptly braked. Both esc injury.

Murder in bedroom

Gainesville, Florida, Apri —Mrs Judith Jackson, a h wife, was charged with mu here today for allegedly se fire to her husband after prising him with a house in bed. She is recovering burns.

Chinese executed

Peking, April 15.—A Chinese who attacked and injured the wife of a Fr Embassy official last m with a billhook was conde to death on April 11 executed immediately, authoritative source said today.

Richard Conte dies

Los Angeles, April Richard Conte, the actor spent most of his film c playing gangsters and sa villains, died today in ho here after a heart attack was 60.

Congress is told Cambodia is 'lost'

From Patrick Brogan
Washington, April 15

Dr James Schlesinger, the Secretary of Defence, told a congressional committee today that "Cambodia could be considered lost". He said that Khmer Rouge forces had entered Phnom Penh, and that although Government resistance continued, the outcome was no longer in doubt.

The same fate, he said, would befall South Vietnam unless Congress provided the military aid which the President had asked for. There would be a bloodbath if the Communists took over South Vietnam.

He said that the "hard core" of those whose lives might be endangered was 200,000, and added that "estimates go as high as a million". Presumably these figures include the families of those whom the North Vietnamese might consider enemies. The evacuation plans are based upon the possible need to move 150,000-200,000 people.

The American Government has ordered the evacuation of all Americans in Saigon who do not perform "essential" services there.

There are about 5,000 Americans in what remains of South Vietnam. When the communist offensive began, there were thought to be about 6,500, but as matters grew more serious a further 2,000 or so "came out of the woodwork", in the words of American officials in the Embassy in Saigon, and asked to be repatriated.

Thus more than 3,000 Americans have already been brought out by the Government or private firms.

Dr Henry Kissinger, the Secretary of State, told the Senate appropriations committee of the proposed evacuation this morning. He was testifying on the three Bills which the President has sent to Congress; these would give military and humanitarian aid to South Vietnam and would permit the President to use American armed forces to help evacuate Americans and Vietnamese from Saigon if a communist victory were to occur.

Dr Kissinger began his testimony with a prepared statement in which he said that "large quantities of equipment and supplies, totalling perhaps $800m (£330m) were lost in South Vietnam's hasty retreat from northern and central areas". He went on to ask for $722m in military aid and $250m in humanitarian aid.

"We cannot, by our actions alone, ensure the survival of South Vietnam", he said, "but we can, alone, by our inaction, ensure its demise." He admitted that the situation was ominous

Dr Kissinger said that the money would supply what was needed to defend what remained of South Vietnam. It would re-equip four divisions, form a number of Ranger groups into divisional units, and upgrade some territorial forces into infantry regiments, for a cost of $326m.

"The balance of our request is for ammunition, fuel, spare parts and medical supplies to sustain up to 60 days of intensive combat, and to pay for the cost of transporting those items", he said.

Meanwhile, President Ford, in a speech to the Daughters of the American Revolution, denounced as nonsense what he called the "negative talk going around", that "America's best years are behind us".

Dissolution of Laos assembly

Vientiane, April 15.—King Sri Savang Vatthana has signed an order for the dissolution of the Laotian National Assembly. it was officially announced today in the royal capital of Luang Prabang. The Government will decide shortly on the method of replacing the assembly.

The dissolution, which has been long demanded by the Laotian Patriotic Front, which has never recognized what it terms "the Vientiane Assembly", brings to an end nine months of discussions between the two Laotian sides

It was in July last year that the Government decided to dissolve the Assembly, but the illness of Prince Souvanna Phouma, the Prime Minister, enabled the Laotian right to get the problem "frozen".

On March 28, the King's Council gave its opinion, which although not frankly opposed to the dissolution, expressed numerous reservations.—Agence France-Presse.

Fusillade of denials at Connally trial

From Fred Emery
Washington, April 15

A prosecution reduced to quibbling today failed to shake much Mr John Connally's adamant defence, and his trial for bribery moved to the final arguments stage.

In the course of a whole day on the witness stand he had taken on his own behalf, Mr Connally protested he had never imagined his sole accuser "was going to bear false witness against me".

Under cross-examination by Mr Frank Tuerkheimer, a special Watergate prosecutor, Mr Connally, the former Treasury Secretary and Governor of Texas, insisted that he paid little attention at crucial moments of the investigation because "never in my wildest dreams did I think I would be sitting here today".

The trial had been going so well for Mr Connally that one broadcaster mentioned speculation that after an acquittal Mr Connally might yet enter the Presidential stakes next year.

That was before today's session. Mr Connally concluded the examination by Mr Edward Bennett Williams, his own counsel, with a confident fusilade of fast repeated denials he had ever, as his accuser, Mr Jake Jacobsen, a former dairy co-operative lawyer, alleges, asked for, been given, or accepted the two instalments of $5,000 (about £2,075)

But Mr Connally had more difficulty with the prosecution's cross-examination, comparing his present testimony with an earlier one given before the investigating grand jury. Mr Connally is separately charged with perjury in relation to this.

Mr Jacobsen alleges he and Mr Connally concocted in the autumn of 1973 a cover up story for the bribes, and the return of the money. Mr Connally denies it; but he admits that on October 26, 1973, Mr Jacobsen, called before a grand jury, offered to swear he had never discussed with Mr Connally the matter of the $10,000 political contributions.

ANC opens new office in Zambia

From Our Correspondent
Lusaka, April 15

Rhodesian nationalist leaders today were handed the keys to their new offices in the Zambian capital. Mr Vernon Mwaanga, the Zambian foreign minister, presented the keys to Bishop Abel Muzorewa, the chairman of the African National Council (ANC), during a ceremony at the new offices on the outskirts of Lusaka.

The new office replaces those operated by three other nationalist movements outlawed by Zambia.

Bishop Muzorewa and two members of his executive, Mr Joshua Nkomo and Mr James Chikerema, arrived here yesterday from Dar es Salaam, where the nationalist movement had also been presented with offices by the Tanzanian Government.

In handing over the offices Mr Mwaanga said that Zambia had a deep commitment to the liberation of Zimbabwe (Rhodesia). "The Zambian Government has demonstrated this not only in words but in actions," he said. "We are committed to majority rule before independence. We do not accept any independence which is not based on majority rule."

Bishop Muzorewa held up the keys and said: "This is a big bunch of keys but they all open one door—the door to the liberation of Zimbabwe."

The Rev Ndabaningi Sithole, the fourth ANC executive member, who was recently released from detention in Rhodesia, stayed behind in Tanzania when the rest of the delegation departed yesterday. It has not been stated in Salisbury whether Mr Sithole would be detained again if he went back to Rhodesia

Ruler of Sikkim 'under house arrest'

From Our Correspondent
Delhi, April 15

The Chogyal (ruler) of Sikkim, Palden Thandup Namgyal, has been under house arrest since the disarming of his palace guards by Indian troops on Thursday, according to reports reaching Delhi today from Gangtok. Anyone entering the Chogyal's palace, including his relations, is searched at the gate.

Official sources deny that the Chogyal is under house arrest. They say that he has not "so far expressed any desire to go out of the palace". It is learnt that the Chogyal tried to make contact with his friends outside on an amateur transmitter. His explanation was that he had to do so because his telephone was "cut".

Official quarters say that if the telephone was not working, it could only be due to some technical fault. The Indian political officer, however, has confiscated the transmitter.

Earlier, at a press conference in Gangtok, the Chogyal said that he would like to meet Mrs Gandhi, the Indian Prime Minister, immediately so as to resolve the "differences" between him and the elected members

He has described as "illegal and unconstitutional" the special poll held yesterday to seek the people's opinion on the assembly's resolution for the abolition of the monarchy.

Delhi, April 15.—Indian p military police were statio today outside the Sikkim sion in Delhi, where the si of the Chogyal is thought t

A correspondent who sp to Princess Pema Psede Yapshi-Pheunkhang at the sion last Saturday, today refused entry by armed cen reserve police. The officer charge said today: "No en . . . I am not giving reasons.

Sikkimese have given an o whelming mandate to th government to abolish monarchy and merge with Ind the Press Trust of India ported. It said 59,637 votes w cast for merger and 1, against.—Reuter.

Mauritius likely to reject Stonehouse plea

Port Louis, Mauritius, April 15.—The appeal by Mr John Stonehouse, the British runaway Labour MP, for sanctuary in Mauritius is likely to be rejected by the Mauritian Government.

Sir Leckraz Teelock, the Mauritian High Commissioner in London, is believed to have told Sir Seewoosagur Ramgoolam, the Prime Minister, that Britain would view with concern any attempt to grant asylum or a passport to Mr Stonehouse.

Sir Seewoosagur today had several meetings with senior ministers. Informed sources said later that the main Cabinet tendency so far was towards rejection of the plea. The British authorities have applied in Australia for Mr Stonehouse's extradiction on 15 charges alleging forgery and fraud.—Reuter.

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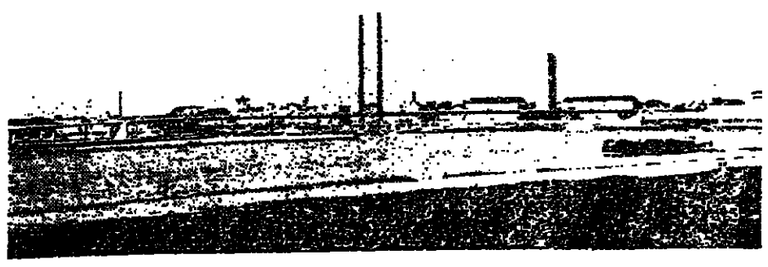
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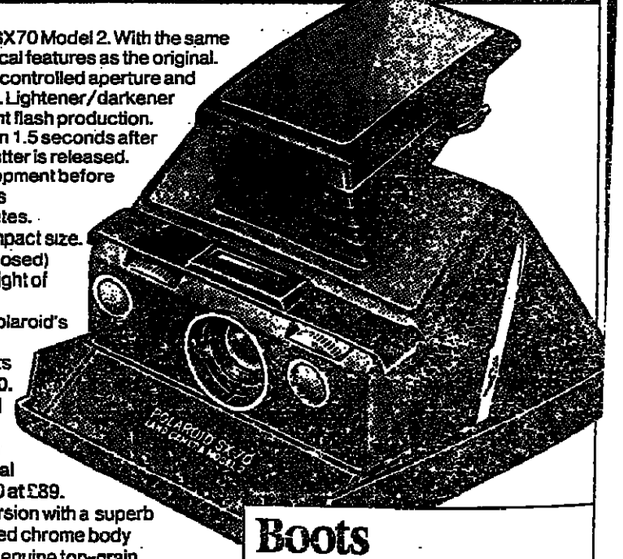
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OVERSEAS

Growing hints that Dr Kissinger's suspended Middle East peace mission will resume soon

By David Spanier
Diplomatic Correspondent

A number of pointers in the behind-the-scenes diplomacy on the Middle East indicate that Dr Henry Kissinger's mission, which was suspended rather than broken off, is likely to be resumed. Some of the "secret annexes" in the first disengagement agreement between Egypt and Israel suggest that there may be more common ground between the two sides than has been admitted in public.

Just when the American Secretary of State might start again—the objective being to persuade Egypt and Israel to take another step forward along the road towards a settlement—is not yet clear. It is, perhaps, a matter of mood, seeing that the American Administration is at present so preoccupied with South-east Asia.

What is known is that both Egypt and Israel are prepared to try again. President Sadat's statements on the subject are somewhat guarded, but he has spoken of a fresh start. Mr Yigal Allon, the Israel Foreign Minister, who is seeing Dr Kissinger this week, is ready for new talks.

These hints do not necessarily mean that the Geneva conference will not be reconvened. But it is significant that the Soviet Union for one, while paying lip service to the conference, has not been overtly enthusiastic about it. The reason is probably concern lest talks in Geneva, with all the complications that would ensue, should distract attention from the Soviet leadership's first and overriding priority: a successful conclusion of the European security conference in Helsinki this summer.

Most interesting, however, is the question of the Suez Canal. According to an annexe attached to the disengagement agreement of January, 1974, but not made public, Egypt gave assurances to the effect that on the opening of the Suez Canal, the principle of free passage would be observed.

"As a first step, all cargoes destined for and coming from Israel would be permitted through the canal from the time of its opening," according to assurances given to the Americans. Full implementation of the principle of free passage—ie ships under the Israel flag—would not be accorded to Israel until the state of belligerency was ended.

This agreement shows why the Israelis have been pressing so hard for a declaration of non-belligerency in the previous round of talks with Dr Kissinger.

But the fact that Egypt was willing to give an assurance that Israel cargoes could use the canal as soon as it was reopened, even without the state of belligerency being ended, is of prime significance.

For it seems to suggest that what was thought to be one of the main stumbling blocks in the recent talks was not really an obstacle after all. President Sadat has said that he intends to open the canal in any case in June.

If the secret annexe means what it says, therefore, there would be good reason for Israel to try to keep the momentum of negotiations going. Whether President Sadat feels bound by the first disengagement agreement on this point remains to be seen, for he has stated that the matter will be decided by "Israel's conduct."

This issue, on which each side puts its own gloss, leads back to the fundamental question of why Dr Kissinger's talks broke down. There is something of a mystery about it.

The negotiations had reached their most delicate stage, but Dr Kissinger was not able to pursue the Israel offers. The latter included the novel idea of Israel and Egypt each being allowed to station early warning systems in the demilitarized area of the Sinai passes, from which Israel would withdraw; and access from the west side of the Gulf of Suez for Egypt to the Abu Rudeis oilfields, which would have been likewise evacuated by Israel.

There seemed to be the making of a bargain here, but it was never struck. Again, it may have been that the pressure of events in South-East Asia took precedence, and certainly the breakdown did not displease the Russians, who saw it as a salutary lesson for Dr Kissinger's go-it-alone diplomacy.

Nevertheless, the elements of a second disengagement agreement would seem to be on the table still. Even if the Geneva talks resume, and no one has any confidence in their being very productive, it will be necessary for some further contacts beforehand between Egypt and Israel.

The difficulties are, perhaps, psychological. Egypt may feel, taking its cue from Hanoi, that a policy of negotiation and fighting, while seeking to widen the gap between the United States and Israel, will reap rewards. Israel is mistrustful of President Sadat's motives, particularly after the year-long wrangle over returning the bodies of fallen Israel soldiers, which was originally agreed as part of the disengagement package.

Israelis expect a new war eventually

From Eric Marsden
Jerusalem, April 15

For Israelis, Remembrance Day and Independence Day, which are being marked today and tomorrow, are uniquely intertwined. They are observed on consecutive days as a reminder that the State's independence is owed to the sacrifices of 10,000 young men who have died in four wars since 1948.

The most recent dead, nearly 3,000 killed in the October 1973 war will be uppermost in the thoughts of most people during the ceremonies. Thirty-nine of these, returned after long and painful negotiations with Egypt, were buried only a few days ago; and the bodies of 18 men killed in Sinai are still being sought.

Bereaved families are still bitter over their losses. Occasionally, they vent their anger against former government leaders who they hold responsible for the 1973 war and its gloomy aftermath. Mr Moshe Dayan has been frequently abused at public meetings; and recently, a group of the bereaved protested at an award made to Mrs Golda Meir.

It would be unwise for anyone to assume from this that Israelis have no stomach for any further fighting. The anger of the bereaved is due chiefly to the feeling that their menfolk died in vain in a war which their country was prevented from winning by big power intervention

The almost unanimous support for the Government's resistance to intense American pressure for further concessions illustrates the nation's readiness to accept new and perhaps far heavier losses should the state be threatened again by war. There is, indeed, a general expectation of war as the various political options—such as further shuttle diplomacy and a resumed Geneva conference—have been shown to lead to deadlock.

There are no illusions that victory would come easily or cheaply; though Israelis remain confident of their ability to defeat all their Arab neighbours, if necessary. But the massive rearming on both sides, and the growing destructive power of constantly modernized weapons make heavy casualties inevitable.

Beirut strike follows fighting

Beirut, April 15.—Tension ran high in Beirut today as Palestinian guerrillas prepared to bury 27 of their number killed in fierce fighting on Sunday with members of the right-wing Kataeb Christian Party.

Fighting continued during the night and several Kataeb buildings were bombed. The death toll on both sides was unofficially estimated today at more than 75.

The city was paralysed. Shops, schools and markets closed following a call from left-wing political parties for a general strike. Traffic stopped because of the street barricades.

The violence, the worst for more than five years, has already precipitated a government crisis.

Two Ministers last night tendered their resignation, calling for "immediate and severe measures" from Mr Rashid Solh, the Prime Minister. The Cabinet unanimously voted to mandate Mr Solh to "take all necessary steps to safeguard State security". — Agence France Presse.

'No to archaeology; yes to industry' is war cry

Greek town is tired of antiquities

From Mario Modiano
Athens, April 15

Pylos and the bay of Navarino are threatened by an ambitious plan of industrial development which could scar irreparably one of the most enchanting historical sites of Greece. But the paradox is that the people of Pylos are vigorously in favour of industrialization, rallying behind the war-cry: "No, to archaeology—Yes, to industry."

A quaint nineteenth century port town of 2,250 inhabitants, Pylos is blessed with a large bay which is one of the finest natural anchorages in the world. Beyond its natural beauty, the region has much of historical and archaeological interest to offer. The ruins of the palace of Nestor, Homer's wise king of Pylos, are one of the attractions. Sfaktiria, the oblong island which acts as a natural breakwater for the bay, is best known from the accounts of the Peloponesian War by Thucydides. At the bottom of the bay itself lie the 60 Ottoman ships sunk by the combined fleets of Britain, France, and Russia in the battle of Navarino in 1827, which marked the end of Ottoman rule in Greece.

Yet, the area of Pylos was left to wither because of the lack of natural resources, and an inexplicable neglect in exploiting its full tourist potential of this southwestern province of Greece.

Inadequate hotels, roads, and a lack of amenities along this spectacular coastline, inevitably attracted only the adventurous or impecunious tourist whose camping equipment would cram the sandy beaches between Pylos and medieval Methoni to the south. Quite naturally the local people had a warped view of tourism and an aversion for a trade that was a nuisance rather than a sources of revenue.

"We don't want to be the servants of tourists", said one member of the Pylos, 'citizens committee'. We want heavy industry. We are tired of antiquities and history. The ancients can't starve. We do." From 1951 to 1971, the population of Messinia, the district to which Pylos belongs, declined from 228,000 to 173,000.

When Mr Aristomenis Karageorgis, a wealthy shipowner from Messinia, offered to invest £220m to turn Pylos and its district into a major industrial area and pull the people out of their misery, he was hailed as *deus ex machina*.

Farmers willingly sold him some 400 acres of land right on the bay where he proposes to install a ship building and repair yard at a cost of £56m. Further inland they sold him plots for a cement factory worth £35m.

Mr Karageorgis also promised to build a £140m steel mill, and there are plans for a ships paint factory. Longer-term plans besides expansion, refer to an oil refinery and petro-chemical industries. At least 7,000 people would find work.

But Pylos and the bay had been proclaimed since 1962 a national trust and archaeological area. So Professor Constantine Trypanis, the Minister of Culture, had to approve the projects. He took one look and gave a firm "No". "We shall save Pylos", he stated. "I shall never sign."

The people of Pylos were angry. They staged a hunger strike for 24 hours and when a team of ministers turned up by helicopter, shops and schools closed and a hostile crowd carrying black banners met the officials

Government ministers say the problem has now reached an impasse that only the Prime Minister, with the prestige he commands, can solve. The projects, if carried out, will certainly deform Pylos and Navarino bay completely.

A prominent Greek columnist has suggested this way out: "Invite the people of Pylos to visit the industrial zone near Athens, to breathe its choking air, swim in its polluted waters, and chat with the local inhabitants. Then, they will know."

Anti-guerrilla alert in Malaysian state

Kuala Lumpur, April 15.—A security alert was in force today in Perak State, Malaysia, near the Thai border to prevent communist guerrilla attacks. Mr Tan Sri Ghazali Jawi, the Chief Minister of the State, said today in Ipoh that some guerrillas had broken away from the group headed by Chin Peng, who led the communist insurgency

Mr Tan Sri Ghazali Shafie, the Malaysian Home Affairs Minister, has announced that the breakaway group, believed to number no more than 300, killed 13 soldiers and seriously wounded 22 in fighting near the Thai border last week.—Reuter.

Godber trial witness called 'playboy' at appeal hearing

Hongkong, April 15.—A key Crown witness in the trial in February of Peter Godber, former British Chief Superintendent of the Hongkong police, was described before a court today as a "playboy police officer".

The assertion was made by the defence counsel during the appeal against Mr Godber's conviction for corruptly receiving $HK25,000 (£2,300) from a Chinese officer for helping him to get a senior posting, and of related conspiracy.

Mr Godber was jailed for four years on February 25. His London barrister, Mr Anthony Scrivener, told the appeal hearing today that former Superintendent Ernest "Taffy" Hunt, a principal witness in the trial, was himself a "playboy police officer".

Mr Hunt had not told the special commission investigating charges against Mr Godber that he himself had been a corrupt policeman for 18 years in the Colony's force.

Mr Scrivener said that Mr Hunt, whose confessions had appeared in a London newspaper, had never been invited by the commission to make a full confession. The barrister yesterday presented 12 grounds for his appeal. The hearing continues.—Reuter.

Exploding the myths surrounding today's feminist woman

Dr Ann Oakley, whose unique research into the housewife's role has won her special recognition as a sociologist, writes this week's guest column in our International Women's Year series.



Photograph by Warren Harrison

The women's liberation movement has provoked many kinds of reaction in its time, but one that is not often discussed is the feminist stereotype: the idea that feminists are, by definition, certain sorts of people. Since the publication of my books on housework, I've encountered this stereotype in a personal way. A new, unrecognizable Ann Oakley has emerged out of the reviews and the interviews, and perhaps most of all from those readers' letters which always begin with "although I haven't read your book. . . ."

My experience is, I'm sure, typical of that of other feminists who have written on the topic of women's situation. I think it tells us not only what the social stereotype of a feminist is; it also says a great deal both about the problems of social attitude that women in general face, and about the failure of society to understand what it is that the women's movement is saying that is original and important to an understanding of women's lives today.

The feminist stereotype consists of a set of assumptions about the personality and life-style of people who call themselves feminists. A feminist is not married, or if she ever was, the experience must have been an unhappy one. She is anti-children, and usually has none herself; if she has, she has rejected (and hence knows nothing about) their day-to-day care.

This rejection is symptomatic of her general antipathy to the biology of being female. She doesn't wear a bra (having of course burnt it) and she may actually be a lesbian. Personally she is aggressive, self-assertive and independent: "no man is an island"—no, but a feminist is. Her obvious invulnerability is a threat to men who may find her sexually attractive but will also find her sexually threatening ("castrating").

A feminist doesn't do much housework because dirt and untidiness don't upset her the way they do most women. Her main aim as a feminist is to make "ordinary" women unhappy. She wants to stir up trouble in the kitchens of the world, so that her theories about the female condition become self-fulfilling prophecies.

It goes without saying that I don't see myself in this stereotype, but I've discovered that the image in the eye of the beholder has enormous power. People are surprised when they behold me in my (not too slovenly) home with my children in what is clearly, so far as the Registrar-General is concerned, a conventional nuclear family set-up, but I can feel them thinking that they've been treated to a special command performance.

The puzzlement shows through in the words they subsequently choose to describe the encounter: "[Ann Oakley] sits neat and serious in brown in a William Morris covered armchair in her neat villa in Ealing" (*The Times*); "Dr Oakley, a slim, calm and gentle-voiced mother of a boy, eight, and a girl, six, is 31 and lives with her husband" (*Sydney Morning Herald*).

Readers' letters gloss over the possible falsity of the stereotype and reiterate its self-evident truth: "When you advocate the abolition of the nuclear family, I wonder if you yourself have had a good marriage, or if you have been embittered by a poor one. . . . As to penis envy, gracious I have always been glad I didn't have one" ("Housewife", Ann Arbor, USA).

I find that what has happened is that I've acquired a new role to add to the other roles I as a woman am expected to play. But herein lies the key to women's dilemma. Modern woman has many roles, and emancipation has added to, not subtracted from them.

Intrinsic to the oppression (or whatever you choose to call it) of women is their subjection to a rigid system of role stereotypes: they are housewives, wives and mothers, daughters and mistresses, career women and feminists. Each word conjures up specific images. A housewife is married to a house; a wife is the second term in the "partnership" of husband and wife ("I thought I saw two people, but it was only a man and his wife"); a mother is a fulltime mother; and so on.

Of course men also find themselves categorized into roles, but the process is nothing like as extensive or problematic as it is with women. A major difficulty for women is the conflict between the different roles expected of them. Unlike theories about women's situation which chiefly emanate from educated middle-class heads, I have found that the problems of role conflict are experienced by the vast majority of women, including the "ordinary", "contented", working-class housewife.

How do I cope with getting my husband's supper at the time he wants it, as well as bathing the baby and clearing up the children's toys? How can I look after my widowed mother and still do my own housework and shopping and be there when the children come home from school? The conflicts are multiplied where a woman has a job outside the home.

As a friend of mine once remarked, when leaving the house to teach an art class with a mixed bag of teaching materials, matchbox cars and spare nappies: "O God, I've got my roles confused!" The confusion of objects points to the need to organize not only one's day, but also one's very identity into separate parcels of behaviour. This is a very demanding task which leaves no time or place for the question "who am I?" to be answered or even, in many cases, asked.

The feminist stereotype, like all stereotypes, has a few grains of truth in it, but also, like most stereotypes, it has a more subtle function: it serves to keep women in their place. A male-oriented society such as ours has an overriding need to define the nature of women. Men are people and women are women, as somebody once put it. The creation of idealized models—the housewife, the wife, the career-woman—fulfils this purpose by putting firm boundaries around women's social, and economic behaviour. The feminist woman is a clear threat to this framework. Hence the rationale for the feminist stereotype.

Another way to describe a feminist is to call her "a liberated woman". The implication of this is that you can have "a liberated woman" but not "the liberation of women" because the oppression of women doesn't exist. The problems are always personal. The unhappy housewife must have a bad marriage; battered wives enjoy being beaten; the raped woman invites assault; women who can't combine a career with motherhood must lack drive, organization or commitment. Since the problems are personal, so also are the solutions: a bottle of tranquillizers, a new hair-style, a new marriage.

Feminism itself can be cured through a conscientious application of the formula marriage +2.4 children + a suburban semi-detached. The existence of the feminist stereotype thus confirms the denigration of the political to the personal, whereas the achievement of the women's movement has been the obverse of this: to create a political movement out of the fragmented personal experiences of many women living many different kinds of lives.

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Katie Stewart

Getting ready for a freezing summer

We are frantically using up all the food left in my freezer this month—which is quite sensible when I confess that almost all its contents are fruits and vegetables. Most were put in the freezer last summer and autumn, and I'm clearing out to start again from next month onwards.

This annual freezer spring clean is very important. For one thing a freezer owner must not do is keep frozen foods indefinitely.

It's surprising what you find. Half a dozen home-made bread rolls, a few slices of pâté from a dinner party and right in a corner a lasagne left over from a recipe I tested for *The Times* last November and completely forgotten about.

These unexpected finds are well past their recommended storage date but that doesn't mean to say I throw them out. Recommended storage dates are only a guide to how long food will keep in first-class condition. After the date expires they don't go off overnight, but they will very slowly begin to deteriorate in flavour and appearance. If you keep a packet of prawns for two years it will be perfectly safe to eat, but will probably taste of nothing.

I use my freezer all the time, and my theory about freezing is a very simple one. I like to have a selection of raw ingredients in it which I can use to make recipes of my choice, so that I am completely free to choose what I want to cook and when. The minute you make food up into a recipe it has a limited freezer life. Pre-cooked dishes are usually seasoned and spiced, they may have a delicate flavour and they should be used within a month. It's surprising how quickly a month goes by.

Large-scale cooking for the freezer is not for me. It's too easy to serve the same old recipes over and over again because as far as I am concerned there are only a limited number of recipes that I think come out of the freezer as good as they went in. I'm not talking about the nutritional value because that remains unchanged. I'm concerned with the texture and flavour. It's true to say that you can freeze any food or any recipe. It's how palatable that food or recipe is when thawed and served that you judge it by. Everyone knows that lettuce comes out of the freezer limp. If you like limp lettuce then by your standards lettuce is an ideal item for the freezer. It's as simple as that, all the way up the scale. Books vary on the recipes they recommend for freezing, but it's up to you as the cook to decide which ones come up to your standards on thawing. Until you have made that decision, anything goes

But whether you cook for the freezer or just freeze fresh foods, new freezer owners beware—a freezer will not save you time or money unless you are prepared to work for it. If you fill a freezer with commercially frozen foods it will cost you money. If you do the job yourself it will cost you time. A freezer saves time—well what it actually does is transfers the time required for preparation to a time that is more convenient to you.

An expensively stocked freezer is a temptation. You imagine you have all that food there free and it's not until you restock it that you realize how much you have spent. A friend of mine pays into a piggy bank for everything she takes out of the freezer which is a system worth considering.

If you are going to concentrate on fresh fruits and vegetables as I do, you can only do it on a seasonal basis. New vegetables and soft fruits that come into season in summer months are the best for freezing. So summer is my busy time.

But I have already started my 1975-76 freezer stock with packs of outdoor rhubarb just washed and cut into pieces and packed without sugar in freezer bags. I will follow this up with broad beans, french beans and calabrese. Courgettes I find freeze best made into soup. The same goes for our garden spinach and lettuce. Home made soups freeze very well and every time I have stock from a chicken carcass I make it into soup with whatever vegetable is in season. I can't remember when we last opened a tin of soup.

By mid-summer there will be a frenzy of activity in our kitchen because that is when all the soft fruits are available. Green gooseberries, cherries, raspberries, strawberries, black and red currants are the ones I concentrate on and all of which I am quite prepared to buy. Shop prices are not always economical. It is better if you can pick your own at a fruit farm. It depends on the fruit; I don't like picking gooseberries but I enjoy picking strawberries. I prepare and freeze the fruits without sugar, because then I can use them later in recipes of my choice. The exceptions are strawberries which I freeze with sugar because I often serve them separately, or as a strawberry sauce and cherries which have to be frozen in a syrup otherwise they discolour.

By August it's time for the runner beans and sweetcorn and finally we breathe a sigh of relief when we have sliced and packed the last apple and picked every blackberry we can find on the hedgerows. Again they go straight into packs with no sugar because I use them cooked in recipes. By October my freezer will be bulging and the contents sufficient to keep menus interesting through until the next April.

From time to time I supplement these foods with items like pancakes made using an enriched batter and frozen in numbers convenient to serve. I regularly go to the trouble of making my own puff pastry and I freeze *vol au vent* cases cut out ready for baking. I bake sponge flans and sponge layers which freeze unfilled and pastry cases for sweet or savoury fillings.

None of these things dictate to me when or how they are to be used; they are there to be cooked and served as I wish. Vegetables are obviously served as vegetables but fruit is a different matter. We have fruit desserts all through winter. Rhubarb I poach in a sugar syrup with orange added and serve chilled. The sweetened strawberries thawed are lovely with home-made yoghurt. The strawberry sauce children love over ice cream but I try to save some for dinner parties when I serve it over chilled lemon cheesecake or with gooseberry mousse or snow made using my frozen gooseberries.

Any of the fruit I can use in my favourite recipes for hot crumble, or cobbler or cold in a mousse. I can use them in pies too if I allow the fruit to thaw just so I can separate the pieces, then I follow my usual recipe.

I cook some of my apples with red cabbage and make others into Eve's pudding. My pancakes are good with a filling of spinach and a cheese sauce one day and with creamed chicken on another occasion. The *vol au vent* cases when baked and crisp extend the scraps of a roast chicken into yet another lovely meal. I fill the sponge flans with frozen raspberries or the cake layer with cream and raspberries and use the pastry cases for apple amber or lemon pie.

The picture on this page yesterday showed the Duchess of Windsor leaving Dior in Paris with a member of the couturier's staff. . . .

Always have HAG in the house

Advice to good hostesses.



for those who can't take caffeine.

However good your coffee, there is, all too often, someone amongst your guests who must refuse it—"it keeps me awake at night", "my heart, you know" or "I like coffee but it doesn't like me". To these you can have the ready answer "but it's H-A-G". There is no-one who "can't take" H-A-G, so be the perfect hostess and always keep a jar in the house.

3 Kinds Beans, Ground and Instant, all Decaffeinated

If your retailer can't supply send his name and 3½p stamp for free sample (state Ground or Instant) to: Dept. ES A.A. Supply Co., 14 Northfield Estate, Beresford Avenue, Wembley, Middx. HA0 1YN.

Enjoy good coffee and good sleep.

ENTERTAINMENTS

When telephoning use prefix 01 only outside London Metropolitan Area

OPERA AND BALLET

...ENT GARDEN 240 1911 THE ROYAL OPERA ...ht 7 & Sat. 7.30 Eugene Onegin: ... Borry, Fine, Knight: Burrows, ... Lanigan, Luxon, Van Allan, Cond: Gibson. Tues. 7 Il trova- ... Seats available except Tue. THE ROYAL BALLET ...rrow, Fri. & Mon. 7.30 Coppelia. Seats available.

...SEUM. (01-836 3161) ...NDON FESTIVAL BALLET Gala Anniversary Season ... 7.30. Mat. Sat. 2.30. Tonight, ...r., Fri. & Sat. Rudolf Nureyev's ...ing Beauty. Some tickets available Sat. mat. only.

...ND HOUSE Tel: 387 2564 ...ngs 7.30. Saturday 5 & 8.15 ...eason until Saturday, April 19 BALLET RAMBERT ...ing Figures/ for those who die as ...le/baby/The Parades Gone By

...ER'S WELLS. 837 1672. Book ...w for Royal Academy of Music, ...thenburg Ballet, New Opera Co., ...yo Ballet. Sun. April 27 at 8: ...'a Opera Perf. Progs. avail. Box ...ice Open Mon.-Sat. 10-6.

CONCERTS

...C STUDIO with grand piano for ...ctice or teaching. Victoria.— ...1 4568.

...L FESTIVAL HALL. Tomorrow at ... LSO. Evgenyi Svetlanov, Janet ...er. Prog. incl. Brahms: Symphony ... 3. Debussy: La Mer.

THEATRES

...PHI THEATRE. 836 7611. ...gs. 7.30. Mat. Thur.: Sat. 3.0. ...n Simmons, Hermione Gingold ...ss Ackland in Harold Prince's A LITTLE NIGHT MUSIC

...RY. 836 3878. Mon. to Fri. 8. ... 5.15 & 8.30. Mat. Thurs. at 3. ...THY TUTIN PETER EGAN ...DOROTHY REYNOLDS, CLIVE ...RTON in J. M. Barrie's Comedy WHAT EVERY WOMAN KNOWS ...upreme comedy." S. Tms. "Superb ...elightful. A triumph." D. Mail.

...YCH. 836 6404. 1975 World ...atre Season. This week: Tino ...zzelli Company in Svevo's REGENERATION ...night and tomor. 7.30 LAST ...S., and Ibsen's: ENEMY OF ... PEOPLE! (Opens Fri. 7.0, then ... 2.30 & 7.30). Next week: ...nda's Abafumi Company in ...GA MOI—some seats still avail- ... RSC in Shakespeare's LOVE'S ...OUR'S LOST (Opens May 1— ... seats avail.—ends May 24). ...orded booking info. 836 5332.

...SSADORS. 836 1171. Mon.-Th. ...5. Fri. & Sats. 6.30, 8.45. ...HERE GOES THE BRIDE London's Hit Comedy ...n dinner at London's famous ... Restaurant (opp. Ambassadors ...atre). Top price ticket, 3-course ...ner with wine, coffee, service & ...F ALL INC. £5 per head. Prices ...out dinner, £2.50; £2; £1.

...LO. 437 2663. Evenings 8.0. ...s. Thurs. 3.0. Sats. 5.0 & 8.30 ...RGARET ALEC ...IGHTON GUINNESS ...FAMILY & A FORTUNE

... Theatre Club. 836 3354. Great ...wport St. (adj. Leics. Sq. Under- ...gnd), instant temp. Mmbshp. ...ll. 15p. Opens Tomor., Tue.-Sun. ...Kings Head Theatre Prodn. KENNEDY'S CHILDREN

...TH. 743 5050. Double Bill ...nnessee Williams, Stephen Polia- ...f. "Best fringe in London" E. St. ...s. Tues-Sun., 8 p.m. & 9 p.m.

...RIDGE THEATRE. 836 6056 ... Opens April 24 at 7.0 ...d DENISON, Derek GRIFFITHS ...l PRINGLE, Norman BEATON THE BLACK MIKADO ...ews from Tom. 7.00, Fri. 8.00, Sat. 8.30.

...DY. 930 2578. Evgs. 8.0. ...Th. 3.0, Sat. 5.30 & 8.30 ...R BLACKMAN ANNA CROPPER ...N BLESSED RONALD HINES THE EXORCISM A play by DON TAYLOR ...RE POWERFUL THAN YOU ...D EXPECT IN WEST END. HAS ...TER EMOTIONAL FORCE." Obs. ...EERIE EVENING TO ENJOY" EN

...RION 930 3216 Mon.-Thur. 8 ... Fri. & Sat. 5.45 & 8.45 MARTY BRILL AS LENNY ...sed on the life and words of Lenny Bruce!

...RION. THERE GOES THE BRIDE ...now at the Ambassadors Theatre.

...Y LANE. 836 8108. Evgs. 7.30. ...atinees Weds. & Sats. 2.30 ...ICHAEL CRAWFORD in BILLY A NEW MUSICAL ...WFORD'S ASTONISHING TA- ...MUST BE ONE OF THE SIGHTS ...LONDON NO RESIDENT OR ...OR SHOULD MISS."—S. Exp.

...ESS. 836 8243. ...nings 8.0. Fri., Sat. 6.15, 9.0. ALIVE ON STAGE OH! CALCUTTA! ...ER 1,500 PERFORMANCES ...THTAKINGLY BEAUTIFUL. S. Tel ...UDITY IS STUNNING.—D. Tel.

...OF YORK'S. 836 5122 ...ri. 8. Sats. 5 & 8. Weds. 2.30 Tony Alan ...E BRITTON GIFFORD ...n William Douglas Home's THE DAME OF SARK SUPERB "—Harold Hobson

...INE. 836 2238. Evenings 8.0. ...30. 8.30. Thurs. 2.45 red prices SLEUTH ...HE BEST THRILLER EVER" ...Times. 6th GREAT YEAR.

...ICK. 836 4601. Evgs. 8.0 SHARP ... Wed. 3.0. Sat. 5.0 & 8.30. MURDERER by ANTHONY SHAFFER ...TLY ENTERTAINING BLEND OF ...DY AND SUSPENSE. THIS ONE ...D BE A CRIME TO MISS" Mir.

...THEATRE. 437 1592 ...BEST PLAY OF THE YEAR ... Standard Drama Award TOM COURTENAY in ...E NORMAN CONQUESTS by ALAN AYCKBOURN ...G TOGETHER Today 3.0. Fri. 8.15: R'ND & R'ND THE ...EN Tn. & Tu. 8.15. Sat. 5.30: ... MANNERS Tomor. 8.15. Sat.

...IWICH. 858 7755. Evgs. 8.0 ... Sat. 2.30. THE IMPORTA... ...BEING EARNEST by Oscar Wilde.

...STEAD TH. CLUB. 722 9301. ...S. THE PEOPLE SHOW No. ...Until April 26.

...ARKET. 930 9832. Evgs. 7.45 ... Wed. 2.30, Sat. 4.30 & 8.0 JOHN CLEMENTS ...Ronald Millar C. P. Snow's ...HE CASE IN QUESTION ...xcellent evening's entertainment ... An enthralling story." ...arold Hobson, Sunday Times. ...rbing ... a lot of people are ...oing to enjoy this play." ...hn Barber, Daily Telegraph.

...MAJESTY'S. 930 6606 ... previewing up to April 21: ...gs. 7.30, Sat. 2.30 & 7.30. ...ns Tuesday 7.0, Subs. 7.30, Mat. Wed., Sat. 2.30 DAVID HEMMINGS in JEEVES ...with MICHAEL ALDRIDGE ...& Lyrics ALAN AYCKBOURN ...ic ANDREW LLOYD WEBBER

...IETTA COCHRANE THEATRE ...molun Row. W.C.1. Evs. 7.45 ...IVE SWIFT, DAVID SWIFT ... ROSEMARY MARTIN in THE TWO OF ME ...A comedy by Stanley Price ...s. £1.50-£1/50p. 242 7040

...S ROAD THEATRE. 352 7488. ...to Th. 9.0 Fri., Sat. 7.30, 9.30 ...E ROCKY HORROR SHOW ...ST MUSICAL OF THE YEAR ...Standard DRAMA AWARD '73.

...E ANGEL MARIONETTE ...EATRE. 14 Dagmar Passage, N.1. ...226 1787. Sat. Apr. 19th. ...a.m. BRIAR ROSE, 3 p.m. BRIAR ...SE. Sun. Apr. 20th. 3 p.m. ...AR ROSE.

... 437 3686. Evenings 8.0 ... 8.30. Th. Sat. 5.0 & 8.30 ...IN, PAUL, GEORGE, RINGO ... & BERT—Evg. Stan. Award ...ST MUSICAL OF THE YEAR ... Plays & Players Award ...EST MUSICAL OF THE YEAR

...FAIR. 499 2031 & 629 7777 ...venings 8.15. Sat. 5.0 & 8.40 ...le WHITELAW Barbara FERRIS ... and Dinsdale LANDEN in ALPHABETICAL ORDER ...Michael Frayn's Comedy is a ...ightful experience."—E. Stan.

...MAID. 248 7656. Rest. 248 2835 ...pens April 21 Bernard Shaw's THE DOCTOR'S DILEMMA ...ecial price previews on April 19 at 3.0 & 8.0.

...A LONDON THEATRE. 405 0072. ...vgs. 8.0. Fri., Sat. 5.30, 8.30 ...UPERB SHEILA HANCOCK" ...ERSATILE GEORGE COLE" in DEJA REVUE ...Blissfully funny."—D. Mirror.

...VIC. THE NATIONAL THEATRE ...7616. Previews Tonight, Tomor., ...Mon. & Tue. next at 7.30. Sat. 2.15 & 7.30: Harold Pinter's NO MAN'S LAND ...S ALWAYS AVAILABLE DAY OF ...ERFORMANCE FROM 10 a.m.

...ACE. 437 6834. Mon. to Th. 8.0. ... Fri. & Sat. at 6.0 & 8.40. ...ESUS CHRIST SUPERSTAR

...LADIUM. 437 7373 ...gs. 7.30. Mats. Wed., Sat. 2.45 TOMMY STEELE ...in the New Hit Musical HANS ANDERSEN

...ENIX THEATRE. 836 8611 ...pens Tonight 7.0. Subs. 8.0. Sat. ...30 & 8.30. Mat. Wed. 3.0 ...RY WORTH AVRIL ANGERS ...ORMAN, IS THAT YOU?"

...CADILLY. 437 4506. Mon. to Fri. 8 ... 5.30 & 8.30. Mat. Wed. 2.45 ...AH SHERIDAN JACK WATLING ...MOND FRANCIS in a new thriller by FRANCIS DURBRIDGE THE GENTLE HOOK

THEATRES

PRINCE OF WALES. 930 8681 Evgs. 8.0. Mat. Wed., Sat. 3.0 JAMES STEWART "BLISSFUL" D. Tel. in HARVEY "Super show ... sheer delight." People. "Will draw the town deservedly so." S. Telegraph. "HEARTWARMING TRIUMPH" E.N. LIMITED SEASON ONLY

QUEENS. 734 1166. Evgs. 7.30 sharp Mat. Thurs. 2.30. Sat. 4.45 & 8.15 JOAN FRANK PLOWRIGHT FINLAY SATURDAY SUNDAY MONDAY Directed by FRANCO ZEFFIRELLI Last weeks—Must end May 31.

RAYMOND REVUEBAR THEATRE 734 1593. At 7 p.m., 9 p.m., 11 p.m. PAUL RAYMOND presents THE FESTIVAL OF EROTICA '75

REGENT. 580 1744. Mon. to Thur. Evgs. 8.30. Fri., Sat. 7.0 & 9.15 5TH MONTH OF THE SENSATIONAL STAGE SHOW OF THE SEVENTIES LET MY PEOPLE COME AN ADULT MUSICAL "Never a dull moment."—E. News. 100 tickets held for sale at door.

ROYAL COURT. 730 1745 JOE ORTON FESTIVAL Prev. Tonight at 8. Opens Tomor. 7. Subs. at 8. Sat. 5 & 8.30 BERYL MALCOLM RONALD REID McDOWELL FRASER ENTERTAINING MR SLOANE

ST. MARTIN'S. 836 1443. Evs. 8. Mats. Tues. 2.45 and Sats. 5 & 8. AGATHA CHRISTIE'S THE MOUSETRAP 23RD YEAR WORLD'S LONGEST-EVER RUN

SAVOY THEATRE 01-836 8888 Opens April 29 at 7.0. Subs. 8.0. Sat. 5.0, 8.15. Mat. Wed. 2.30. ALASTAIR SIM RON MOODY DANDY NICHOLS CLANDESTINE MARRIAGE Directed by IAN McKELLEN Reduced price prevs. April 24, 25, 28 at 8.0. April 26 at 5.0 & 8.15.

SHAFTESBURY. 01-836 6596 Mon.-Fri. 8.0 (Mat. Fri. 5.0— Reduced 75p-£1.50). Sat. 5.30, 8.30 WEST SIDE STORY "Bursting to life with undiminished theatrical excitement."—S. Tel. "A definite winner ... I strongly recommend it."—F. Times. "Miracle." Gdn. "Brilliant." S. Tel.

SHAW. 388 1394. Evgs. 7.30. Sat. 5.0 & 8.0. Hywel Bennett, Ruth Dunning, Caroline Mortimer in NIGHT MUST FALL by Emlyn Williams. Directed by Nigel Patrick.

STRAND. 836 2660. Evgs. 8.0 Mat. Thurs. 3.0. Sat. 5.30, 8.30 Doris HARE, Leo FRANKLYN Richard CALDICOT, Andrew SACHS NO SEX PLEASE— WE'RE BRITISH Directed by ALLAN DAVIS "Hysterically funny."—S. Times

THEATRE UPSTAIRS. 730 2554. Prevs. from April 23, at 8.15. PARADISE by David Lan.

THEATRE WORKSHOP, Stratford. E.15. THEATRE ROYAL will be closed tonight as a tribute to the man who made it live.

VAUDEVILLE. 836 9988. Evgs. 8.0 Mat. Tues., 3.0. Sat. 5.30, 8.40 MILLICENT MARTIN, AMANDA BARRIE in ALAN AYCKBOURN'S ABSURD PERSON SINGULAR "BEST COMEDY OF THE YEAR." Evening Standard Award '73.

VICTORIA PALACE. 834 1317 Evgs. 8.0. Weds., Sats., 6.0, 8.45 MAX BYGRAVES "SWINGALONGAMAX" New Song & Laughter Spectacular with Rogers & Starr, Bobby Crush, Denise Keene & Happy & Full Co.

WESTMINSTER. 834 0283 Evgs. 8.0. Fri. & Sat. 5.30 & 8.30 NIGEL PATRICK DULCIE GRAY PETER SALLIS PETER VAUGHAN BRIAN WILDE in Hit Thriller THE PAY OFF "Immensely enjoyable, undiluted pleasure. Witty, Exciting."—S. Times.

WHITEHALL 930 6692/7765. 6th Year. Evgs. 8.30. Wed., Sat. 6.15, 8.45 PAUL RAYMOND'S PYJAMA TOPS Last 3 weeks. Must close May 3. SNATCH 69 Previews from Tuesday, May 6. Opens Mon., May 12.

WINDMILL THEATRE. 437 6312 PAUL RAYMOND presents FIONA RICHMOND in LET'S GET LAID twice nightly at 7.0 & 9.0

WYNDHAM'S. 836 3028. Evenings 8. Sat. 5 & 8.30. Mats. Weds. at 3. PAUL SCOFIELD as Prospero "SHOULD NOT BE MISSED ON ANY ACCOUNT." B. A. Young, F.T. (Limited Season) THE TEMPEST

YOUNG VIC (by Old Vic). 928 6363. Fri. 8. Sat. 5. ROSENCRANTZ & GUILDENSTERN ARE DEAD.

TALK OF THE TOWN. 01-734 5051. From 8.15. Dining and Dancing. AT 9.30 Revue A TOUCH OF VENUS. And at 11 p.m. FRANKIE VAUGHAN

CINEMAS

ABC 1 & 2. Shaftesbury Ave. 836 8861. Sep. Perfs. ALL SEATS BKBLE.
ABC 1: Mel Brooks' YOUNG FRANKENSTEIN (AA). Wk. & Sun. 2.30, 5.30, 8.30.
ABC 2: MURDER ON THE ORIENT EXPRESS (A). Wk. & Sun. 2.30, 5.30, 8.30.
ABC 4 Fulham Road. 370 2636 THE VALLEY (obscured by clouds) (X). Daily, 2.15, 4.15, 6.15, 8.55. Sat. 3.15, 5.15, 7.15, 9.50. Sun. 4.05, 6.20, 8.35.
ACADEMY ONE (437 2981) Satyajit Ray's DISTANT THUNDER (A). Progs. 2.30, 4.30, 6.30, 8.45.
ACADEMY TWO (437 5129). Marco Leto's BLACK HOLIDAY (A). Progs. 1.0, 3.30, 6.0, 8.30.
ACADEMY THREE (437 8819). Axel Corti's THE REFUSAL (A). Progs. 6.30, 8.45. Sats. 4.15, 6.30, 8.45.
CASINO 437 6877. MONTY PYTHON AND THE HOLY GRAIL (A). Progs. at 1.45, 3.20, 5.40 and 8.5.
COLUMBIA. Shaftesbury Ave. (734 5414). PAPILLON (AA) in 70 mm Cont. Progs. Dly. 2.00, 5.00, 8.00.
CURZON W.1. 499 3737. Bunuel's PHANTOM OF LIBERTE (X). Progs. 2.25 (not Sun.), 4.25, 6.30, 8.40. Late Sat. 11 p.m. Phone bookings.
GATE CINEMA Nott. Hill 727 5750 OCCASIONAL WORK OF A FEMALE SLAVE (X) 2.40, 5.55, 9.05, 12.15 & FEAR EATS THE SOUL (AA). 1, 4.15, 7.30, 10.45.
LEICESTER SQUARE THEATRE (930 5252). See! Hear! Feel! TOMMY (AA). The film event of the year. Sep. Perfs. 1.20, 4.30, 8.0. Sun. 4.30, 8.00. Late Show Fri. & Sat. 11.15. All seats bkble. 01-930 0416.
MINEMA, 45 Knightsbridge 235 4225/6 Jack Lemmon, Anne Bancroft in THE PRISONER OF SECOND AVENUE (A). Last Day. Tomorrow LACOMBE LUCIEN.
ODEON HAYMARKET 930 2738/2771. Dirk Bogarde, Charlotte Rampling THE NIGHT PORTER (X). Sep. Progs. Wk. 1.45, 5.00, 8.20. All seats bookable.
ODEON LEICESTER SQUARE 930 6111 Streisand & Caan FUNNY LADY (A) Sep. Perfs. Mon.-Fri. 2.30, 8.00. All seats bkble. Box office open 10.30-8.00. Tel.: 930 0416.
ODEON MARBLE ARCH (723 2011/2) THE LAND THAT TIME FORGOT (U) Sep. Perfs. 1.30, 5.00, 8.15. All seats bkble.
ODEON, ST. MARTINS LANE (836 0691/1811) BROTHER CAN YOU SPARE A DIME? (U) Cont. Progs. Wk: 3.30, 5.45, 8.05.
PARIS PULLMAN, Sth Ken. 373 5898. A BIGGER SPLASH (X). Progs: 4.15, 6.30, 8.45. Sat. & Sun. 2.15, 4.15, 6.30, 8.45.
PRINCE CHARLES. Leic. Sq. 437 8181 The Sensation of London EMMANUELLE (X) Sep. Perfs. Dly. (inc. Sun.), 2.45, 6.15, 9.00, Late shows 11.45 Fri. & Sat. Seats bkble—Lic'd Bar.
SCENE 2. Leic. Sq. (Wardour St.) 439 4470. Cont. Progs. Dly from 12.30. Lte show 12.05 (inc. Sun). YOUNG FRANKENSTEIN (AA) Progs. 12.30, 2.45, 5.05, 7.35, 9.45, 12.05.
SCENE 3. Leic. Sq. (Wardour St.) 439 4470 THE TOWERING INFERNO (A). Sep. Perfs. Dly. (inc. Sun.) 3.00, 5.20, 8.40, 11.45. Seats bkble. All Perfs.
SCENE 4. Leic. Sq. (Wardour St.) 439 4470. 2nd YEAR. THE FILM EVERYBODY'S TALKING ABOUT THE EXORCIST (X). Directed by William Friedkin. Sep. Perfs. Dly. 12.30, 3.00, 5.45, 9.00, 11.30. Box Office Open Daily, 10-8. Sun. 12-8. Seats bkble. All Perfs.
STUDIO TWO, Oxford Cir. 437 3300. Walt Disney Productions' THE ISLAND AT THE TOP OF THE WORLD (U). Perfs. 1.15, 3.50, 6.25, 9.00. Winnie the Pooh and Tigger Too (U). Perfs. 12.25, 3.55, 5.30, 8.05.
TIMES CENTA. Baker St. Stn. 935 9772.
1 THE VALLEY (X) daily. 1.15, 3.10, 5.05, 7.00, 8.55. Late show Fri. & Sat. 10.50. Sun. from 3.10.
2 A BIGGER SPLASH (X) daily. 1.00, 3.00, 5.00, 7.00, 9.00. Late show Fri. & Sat. 11.00. Sunday from 3.00.
WARNER WEST END. Leicester Square Tel.: 439 0791.
1 Tony Curtis in LEPKE (X) Cont. Progs. Wk. 1.30, 3.45, 6.00, 8.20, 21.40 seats bkble.
2 Steve McQueen, Paul Newman THE TOWERING INFERNO (A) Sep. Perfs. 1.15, 4.35, 8.05, £1.60 seats bkble.
3 Jack Lemmon, Anne Bancroft THE PRISONER OF 2ND AVENUE (A) Sep. Perfs. 2.30, 5.30, 8.30. All seats bkble.

EXHIBITIONS

GLC EXHIBITIONS: Marble Hill House, Richmond Road, Twickenham: Turner's Illustration of the Poets. Closed Friday, 12 April-1 June. Ranger's House, Chesterfield Walk, Blackheath: The Suffolk Collection. The Iveagh Bequest, Kenwood, Hampstead Lane: Lady Maufe Collection. For further details of all exhibitions telephone 01-348 1286.

ART EXHIBITIONS

ANTHONY d'OFFAY, 9 Dering St. W.1. THE BEVAN COLLECTION Mon.-Fri. 10-5.30 01-629 1578.

ANTHROPOS GALLERY, specialists in Ethnic Art. 67, Monmouth St., Upper St. Martin's Lane, W.C.2. 01-836 8162. Europe's finest collections of New Guinea & Eskimo Art. Open: Mon.-Wed. 10 a.m.-8 p.m. Thurs.-Sat. 10 a.m.-midnight. Sun. 1-7 p.m.

BRITISH MUSEUM. Drawings by MICHELANGELO. Feb. 9-April 27. Wkdys. 10.00-5.00, Sun. 2.30-6.

ART EXHIBITIONS

BROD GALLERY 24 St. James's St., S.W.1. 839 3871 EXHIBITION OF ENGLISH WATERCOLOURS April 11-25. Daily 10-5.30. Sats. 10-12.30.

BROOK ST. GALLERY, 24 Brook St. W.1. Arp, Calder, Chagall, Max Ernst, Magritte, Matisse, Picasso.

CAMDEN ARTS CENTRE, Arkwright Road, Finchley Road, NW3. 01-435 2643. CAMDEN ANTIQUES FAIR 1975, APRIL 10th-19th—A UNIQUE HAMPSTEAD EVENT. Admission 30p. Mon.-Sat. 11.30 am-7.30 pm. Sun. 2.30 pm-7.30 pm.

CHRISTIES CONTEMPORARY ART 1 Albemarle St., W.1. 01-409 1307. MIXED CONTEMPORARY GRAPHICS Mon.-Fri. 9.30-5.30. Sats. 10-1.

CHRISTOPHER MENDEZ, 51 Lexington Street, W.1. 734 2385. Etchings of Scotland in the 1770's by JOHN CLERK OF ELDIN. Mon-Fri. 10-6.

COLNAGHI'S, 14 Old Bond St., W.1. 01-491 7408. The Early Etchings of GRAHAM SUTHERLAND and Romantic Landscape Etchings and Woodcuts in England from 1850-1931. Until 16 May. Mon.-Fri. 10-5.30.

GALLERY 21, 13a Grafton St., W.1. 01-493 6832 mixed Exhibition of Works by Calder, Clave, Dine, Miro, Picasso, Tapies, Vasarely and others. Mon.-Fri. 10-5.30, Sat. 10-1.

GIMPEL FILS. 30 Davies St., W.1. 493 2488. MARLOW MOSS 1890-1958 opening April 15.

GALLERY EDWARD HARVANE 85 Bourne St., S.W.1. 01-730 4944. FRANCIS DODD

HAYWARD GALLERY, South Bank, S.E.1. (Arts Council) TREASURES FROM THE BURRELL COLLECTION 19 March-4 May. THE REAL THING: AN ANTHOLOGY OF BRITISH PHOTOGRAPHS, 1840-1950. Until 4 May. Mon.-Fri., 10-8; Sat. 10-6, Sun. 12-6. Adm. 50p. Children, Students and OAPs 25p (10p all day Mon. and 6-8 Tues.-Fri.).

HENRI MATISSE THOMAS GIBSON FINE ART 9a New Bond Street, W.1. 499 8572 Weekdays only 10-5.

ICA, The Mall, SW1. MAN RAY paintings, photographs, objects. Tues. to Sats. 12-8. Sun. 2-6. Cl. Mon.

LEFEVRE GALLERY An Exhibition of Paintings and Watercolours by GRAHAM SUTHERLAND Weekdays, 10-5, Saturdays, 10-1 30 Bruton Street, London, W.1. 493 1572-3

MARLBOROUGH, 6 Albemarle St. W1. 20th Cent. Paintings & Sculpture. Mon.-Fri. 10-5.30. Sat. 10-12.30. Adm. free.

MAYOR GALLERY, 14 South Molton St. W.1. 493 8778. JEAN VIOLLIER Surrealist paintings.

MOORLAND GALLERY, 23 Cork St. W.1. 01-734 6961. EQUESTRIAN BRONZES by Pamela du Boulay. April 10th-25th. Mon.-Fri. 9.30-6.0.

N. R. OMELL GALLERY EXHIBITION. The Williams Family of Painters. From April 9th to May 9th. 6 Duke Street, St. James's, S.W.1. 01-839 6223/4. Daily 10-6. Sat. 10-12.

OMELL GALLERIES, 40 Albemarle Street, Piccadilly, W.1. MODERN FRENCH PAINTINGS and EXHIBITION of MARINE PAINTINGS. Realistic Prices. Gallery Booklets £1 (to R.N.B. and R.N.L.I.).

PARKIN GALLERY 11 Motcomb St., S.W.1. 235/8144 THE LONDON IMPRESSIONISTS April 11-May 3

REDFERN GALLERY WILLIAM DELAFIELD COOK New Paintings, 3-24 April. 20 Cork Street, London, W1.

ROY MILES FINE PAINTINGS 6 Duke Street, St. James's, London, S.W.1. PEOPLE AND PLACES AN EXHIBITION OF ENGLISH AND EUROPEAN PAINTINGS Until 9th May 01-930 8665. Mondays to Fridays, 10 a.m. to 6 p.m.

ROYAL ACADEMY OF ARTS. THE PRIVATE ROOMS AND COLLECTED TREASURES. Until 31 Oct. Wkdys. 10-6 (closed Tuesdays). Suns. 2-6. Adm. 50p. And JOHN ARMSTRONG, A.R.A., 1893-1973, until 27 April. Wkdys. 10-6, Suns. 2-6. Adm. 30p. Students and pensioners half-price.

ROYAL SOCIETY OF PAINTERS IN WATER COLOURS, 26 Conduit Street, W1. Spring Exhibition. Daily 10-5; Sats. 9.30-12.30, until 29th April.

SERPENTINE GALLERY, Kensington Gardens, W.2. (Arts Council) JASPER JOHNS DRAWINGS and JOHN HOSKINS SCULPTURE until 30th April. Daily 10-7. Adm. free.

SOUTHWELL BROWN GALLERY 4 Friars Stile Road, Richmond 01-948 2776 Open daily inc. Sat. and Sun. 10-6 Fine Paintings and Sculptures

TATE GALLERY, Millbank, S.W.1. The national collections of British painting of all periods, modern foreign painting and sculpture. Coffee shop and licensed restaurant. Wkdy. 10.00-6.00. Sun. 2.00-6.00.

THE FERNELEYS OF MELTON MOWBRAY 2nd until 25th April at ACKERMANNS Old Bond St., London W1X 3TD Tel.: 01-493 3288. 10-5.30 Daily. 10-1 Sats.

THE WADDINGTON GALLERIES 34 Cork St., W.1. 439 1866 ROBERT RAUSCHENBERG HOARFROST Daily 10-5.30. Sats 10-1. Ends 3rd May

TOOTH: JAMES REEVE—Recent paintings. April 8-May 3. Mon.-Fri. 9.30-5.00. Sat. 10.00-12.30. 31 Bruton Street, W.1.

TRYON GALLERY, 41 Dover St., W1. 01-493 5161. Exhibition of Flower Pictures. April 10th-25th Mon.-Fri. 9.30-6.00.

UPPER STREET GALLERY 286 Upper St., N.1. Till April 25 MARCELLA AVEDON—Paintings

VICTORIA AND ALBERT MUSEUM, SW7. THOMAS GIRTIN BICENTENARY EXHIBITION. Until 20 April. Adm. 20p.

WADDINGTON GRAPHICS 31 Cork St., W.1. 01-439 1866 ROBERT MOTHERWELL PRINT RETROSPECTIVE Daily 10-5.30. Sats 10-1. Ends 3rd May

ZELLA 9 PRINT GALLERY, Fulham Rd. PHIL GREENWOOD Exhibition of Etchings. Open Sun. 10-9 pm. 01-351 0688.

15 CARLTON HOUSE TERRACE. AUGUSTUS JOHN Paintings and Drawings. Wkdys. 10-5. Sun. 2-6. Adm. 30p.

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THE ARTS

Discovering his audience

Lenny

Criterion

Irving Wardle

The only time I saw Lenny Bruce's act, on one of his bad days at the Establishment Club, it did nothing to confirm the legend. But from Julian Barry's play there seems no doubt that he was one of the century's great comic liberators. He brought together two forms of expression that seldom combine: an urgent personal message, and a vaudeville background. It is one thing to read that on paper, and another to see how he went about breaking an all-American audience into its ethnic components, or conjugating the verb "to come" to a drum accompaniment.

The performance material which forms the bulk of this play suggests that Bruce went before his public like a naked warrior: disdaining the safety of fixed routines, and daring to free-associate on stage with nothing beyond his powers of invention and his sensitivity to the house to protect him from disaster. What emerges from Marty Brill's gladiatorial performance is that Bruce's development was as much a matter of discovering his audience as discovering himself.

At first the acts are coloured by defiant aggression and the *impulse to outrage*. If the police had wanted to arrest him then, they would have found it easier to pin him on obscenity charges than later on when "talking dirty" was no more than a by-product of speaking the truth. The sound that grows increasingly insistent in Mr Brill's performance is a triumphant "Ha!" accompanied by a *stabbing forefinger*, and he nails another little shameful secret which he knows all his hearers will privately acknowledge. As for the vaudeville side, only a virtuoso pro could gauge so exactly how much straight talking an audience could take before spiralling back into comic fantasy.

The play takes him in leapfrogging *stages from his marriage* to a Baltimore stripper, through his privations and successes on the West Coast, and finally through the implacable sequence of arrests and court cases up to his death from narcotics. Nobody, I think, will deny that the rednecks were out for his blood. But Mr Barry *weakens this side of the story* by overplaying the martyrdom.

If he gets a court acquittal, it is presented as an act of long-term cruelty. If he goes down with pleurisy, somehow the authorities are responsible for that too. The exigencies of *commercial casting* have also melodramatized a fable that speaks for itself. Throughout the second half of the show, Bruce is hounded by the same two plainclothes policemen, forever hovering in the wings as he coughs gallantly through *the act, to double him up with* a kidney punch as soon as he infringes a Middle-American taboo.

Although the biographical *thread is there mainly to support* the routines, Mr Barry has got it in a fine old tangle; on one *occasion bringing Lenny on* to recount his trial with the aid of a flashback first to the court room, and then back to the act that stirred up the trouble. Add to that extensive doubling throughout the company, and an unlocalized set by Hayden Griffin with abominable sight-lines from row A, and you will gather that, save for its brilliant and impassioned central performance, Jonathan Yates's production is an event in which it is easy to get lost.



Malcolm McDowell

Malcolm McDowell comes back

Seven years ago there was a production of *Twelfth Night* at the Royal Court. *It was bright*, even garish; it was full of ideas, half good and half bad; and it gathered together under Jane Howell's direction a rising group of young actors including Denis Waterman, Malcolm Tierney, Kika Markham and Malcolm McDowell. Sebastian in that *Twelfth Night* was to be McDowell's last appearance on stage until the opening tomorrow week, also at the Royal Court, of the first play in the Joe Orton season, *Entertaining Mr Sloane*.

"We were all friends and *rivals in that performance*. Just before it opened there had been screen tests for the leading part *in Lindsay Anderson's If . . .*, which was certainly the most coveted role around at the time *for someone of my age*. Everyone knew that I had auditioned for it, but the weeks went by and I didn't hear a word, so I started to tell everyone that I failed. Then one evening when the curtain came down I was called to the telephone. It was the casting director, Miriam Brickman, telling me that the lead was mine. We talked for some time, so long in fact that when I got off the phone the theatre was empty. *I went across* to the bar of the Royal Court Hotel, the cast's unofficial meeting place, and *ordered a bottle of champagne* which took up most of a week's wages. But no one arrived. I shared it *with an elderly musician* and I've still no idea what his name is."

Malcolm McDowell's success in *If . . .* led to approximately *a film a year, practically all* with leading directors: Losey (*Figures in a Landscape*), Kubrick (*A Clockwork Orange*), back to Anderson (*O Lucky Man!*), and still, to be released, *Royal Flash* for Dick Lester. Luck or selection?

"It's not so much a matter of luck as of sheer economics. Over the past few years only the top directors have been able to get the financial backing. You learn early on that nothing can waste more of an actor's time than endless discussions about films which end up by not be*ing made*.

"I owe everything so far to the cinema. Some of the work *I love and some I hate*. Perhaps the worst part is the impossibility of building up a performance. There's no warm up. You're working with technicians and they expect *you* to be a perfect technician. You arrive early in the morning and somebody cries, 'Jesus, let's go! We'll miss the sun! We've only got one shot . . . go . . . go!'

"*The pleasure of returning to* the theatre is one of pace. You can shape a performance, you can throw ideas around, accept them, reject them. I'm trying hard not to arrive at Mr Sloane too early and perhaps he won't be as I want him until the middle of the run."

Ironically, Lindsay Anderson, the man who more than anyone *else shaped McDowell's career*, is directing in the Joe Orton season but not *Entertaining Mr Sloane*. "It's nice to be in friendly competition with Lind*say and he'll be there watching*. But he's an impossible man to come after. Look at the way he *directed Ralph Richardson and* John Gielgud in *Home*, probably the finest acting I've ever seen. How can you follow something like that? I'm afraid we stipulated that *Sloane* should be the first of the trio of Orton plays."

Was the return to the Court coincidence? "Not entirely. Once you've acted there, and Sebastian was the only time, you have *become* part of a club and I feel more warmly towards the Court than to any other theatre in London. *It looks after its* authors. Where would Bond and Wesker, Hampton and Storey be without it? But it doesn't shout enough about its achievements."

Mr Sloane, who excites the lust of both Kath and Ed and disposes of Dadda, who too *quickly* gets Sloane's number, completes a trio of arrogant roles after Alex the Droog in *Clockwork Orange and Flash*man in *Royal Flash*. "Yes, I suppose he does in a way, although I don't want him too hard. Ed and Kath are both besotted with him, so he must give something back. Perhaps confident would be a better word to describe *those three parts. Maybe it* is difficult to cast confident roles. Or again perhaps you just have to be confident to get work, although I was very far from confident as Sebastian eight years ago."

John Higgins

B minor Mass

Festival Hall

William Mann

The English Bach Festival is among us again, at present in London, later in Oxford. This *year's festivities began on Mon*day night with J. S. Bach's Mass in B minor performed by visitors from Berlin, the RIAS Chamber Choir, the Deutsche Streichersolisten (each of these has its own concert later in the week), excellent wind soloists, a vocal quartet, all conducted by Uwe Gronostay who is the choir's director.

It was a small-scale performance, the choir just large enough to cope with the double *chorus Osanna, the string force* founded on one bassoon, one cello and one doublebass who, with chamber organ (often too discreet), formed the continuo department. Scholars agree that J. S. Bach reckoned in terms of something like this number of performers even if he never performed the whole Mass as an integer.

Whether the sound of this performance resembled what Bach imagined is more dubious, though it provided a useful corrective for those who have only ever heard the B minor Mass given by a large choir and string force (does anybody still perform *Domine Deus* with six flutes instead of Bach's one ?). Mr Gronostay was able, with these numbers, to set fast tempi and hope that rapid runs would emerge in good order. But the Festival Hall's acoustics are, I believe, drier than those of the Thomaskirche in Leipzig, and our concert hall seemed less suited to the purpose of the exercise than, say, St John's in Smith Square.

Mr Gronostay makes some historical compromises, using compact, coiled Bach trumpets (the splendid Rotzoll trio) but *modernized* other instruments; his sopranos and altos were ladies—the altos, solo and *choral, the more enjoyable*. The choral style is lightweight and restrained, no doubt for *euphony and clarity. It gave a* half-hearted, mousey effect to vocal lines, the *Et expecto chorus, the Osanna, the Credo*, which must blaze forth. The *Crucifixus* was boldly done, though the flutes disappeared from earshot. Not all cadential trills were audible as such.

Of the instrumental soloists the first flute, Martin-Ulrich Senn, especially in *Benedictus* with a promising substitute tenor, Peter Maus, the oboi d'amore, and the continuo bass players, stood out as did the solo alto, Ortrun Wenkel, a rich *and musicianly voice. It was* interesting to hear Berlin's Bach style which, in another auditorium, might have emerged as invigorating rather than faintly disappointing.



Barbara Nay and Tino Buazzeli.

Regeneration

Aldwych

Charles Lewsen

To the halfway mark, this last work of Italo Svevo struck me as the most stimulating play I had seen in a long time.

It concerns Giovanni Chierici, whose son-in-law has recently died of premature senility, and who is himself offered the chance of an operation which will rejuvenate him for 10 years. With splendid cynicism, Svevo builds a character who, intrigued with the prospect of *renewed youth, obsessively* calculates the cost of each regained day ("82.7 cents per hour"), and surrounds him with *characters* who likewise measure life as a commodity—one of the more extreme formulations being that only in cannibalism does friendship genuinely survive death.

With cheerful elan, Svevo presents, in descriptions by the daughter, Emma, and her would-be new husband, the ugliness of that senility from which the operation can save Giovanni. The elan is sustained by, among other things, a taste for parody: Emma and her suitor are a gloss *on Gertrude and Claudius*—"No proposal until after the funeral". And the parody is no mere *undergraduate irrelevance*; it is a direct expression of an absurdist vision.

However, it seems that inside every cynic there is a sentimentalist waiting to ooze out; in the second half, Svevo returns to the tone of the opening five minutes, with their gooey symbolic talk of sparrows being destroyed by cats; and Gio*vanni's dream encounters* with the girls he knew before his marriage become the excuse for portentousness. *In place of* nicely controlled chop logic—"I'll have this rejuvenation operation if it kills me"—we get winsome *faux naiveté* like "I think I know what's in your mind; I don't know what's in mine."

The production of Edmo Fenoglio nicely parodies the *symbolist opening*, then proceeds via naturalism to a fine expressionist handling of the *first dream sequence*: four white-coated doctors breaking through the string walls of Sergio D'Osmo's set. *In the second* half, invention deserts Signor Fenoglio, and he permits the *Giovanni of Tino Buazzelli* knowingly to inform us, rather than the other characters, that we too will grow old, *and to* question our reality at a point when his own has slipped from him.

Though given to upstaging his colleagues with over-active lips and jowls, the bass-voiced Signor Buazzelli is a powerful presence, and Laura Carli, as Giovanni's rather shadowy wife, is an actress of temperament *and subtlety*.

Genesis

Wembley

Michael Wale

With an *almost* two-hour unbroken performance of their latest work *Lamb Lies Down on Broadway*, Genesis publicly attempt their most ambitious concert appearance to date, daring musical comparison with such rock giants as Pink Floyd and Yes. *Lamb* is the archetypal Genesis piece dominated by the abstruse lyrics of the lead *singer, Peter Gabriel*.

This lengthy work is told through the person of Raul (Peter Gabriel), an impoverished Puerto Rican who escapes his downtrodden life in New York City through a flight of fantasy that at times plunges him into the abyss as well as takes him up to the heights. It is a timely paean of the mod*ern city dweller under attack* from every side with at times a touching naivety as he grasps for hope with the lines: "I'd rather trust a countryman rather than a city man. I'd rather trust a man who works with his hands."

Genesis have always dealt in theatrical rock, usually depending on Gabriel to *change into* ever more dramatic costumes. But now his role is simplified as back-projection reflects every mood of the story.

Technically, the screen could have been tauter as at times on Monday it gave the images a scratched effect. Often, I found Gabriel's words indistinct because I was too near to the amplifiers, and yet not for the first time with Genesis I enjoyed *their programme almost more* when the group dominated the action rather than Gabriel. In Phil Collins, they have one of the best emergent rock drummers in Britain and with this particular work their keyboard man, Tony Banks, is permitted to take an even greater part than before.

It is good that they should attempt something so ambitious after their previous fragmentary works such as *Selling England by the Pound*, yet they still lack the polish of the Floyd who were the last group I saw in this 9,000 seat auditorium. Then *the Floyd used a huge screen* behind them compared with the modest affair backing Genesis. They are undoubtedly an important group, but at times I would wish for a little less lyrical Pinteresqueness. Sometimes I feel Gabriel baffles *merely to baffle, as in his pro*gramme notes.

However, after the programme, which they repeated before a sell-out audience *last night, they must* rank as one of Britain's leading groups. It was good to note that in com*parison with the Floyd and Yes* their audience was much younger, which proves that British youth is ready to grapple with music much more complicated than that provided by the Bay City Rollers.

Getting on

BBC 1

Derek Parker

In 1967, a television programme was devoted to five people just retiring from work. Last night's Tuesday documentary caught them up again, in order to find out how they were "getting on".

One wasn't; he had died of a heart attack *in 1970*. Another, widowed not long after stopping work, had had two years of abject loneliness on a new estate (his old home pulled down as part of a slum clearance scheme), but is now doing his own shopping, cooking for himself, exchanging a few words with neighbours. But "the waste remains, the waste *remains and kills*".

The other three were as happy as, one supposes, they had hoped *to be: Phyllis in her* garden surrounded by her grandchildren: William in a bigger garden, though not without a feeling that he is wasting his time; George—perhaps the only completely happy one of the five—an ex-engine driver who travels, still, on the railway, sits idyllically under an oak watching the trains go by, *takes photographs*, toddles down to the crossing to see the children over.

*The trouble was that the pro*gramme revealed nothing unexpected: occupation, income, *loneliness—these are the fac*tors one thinks of *first* in relation to retirement. The people with whom the producer, Stephen Peet, had to deal, had too small a range of difficulties to provide really interesting material. Gardens comforted William and Phyllis; would they have comforted a man retired after a lifetime's mental work? *Jim is forced to* take a pound or two out of the bank to supplement his pension, and the state seizes back one third of George's little wage packet as a lollypop man. They don't grumble. But what of the man or woman who has not "been able to save a bit"?

Retirement can be a traumatic *experience only compar*able to birth, marriage or death: the trauma remembered in *tranquillity is softened*—though one could discern hints of it in William's wife's stories of the first couple of months. As it was, even the bereavements were distanced, and the elegaic brass band music which Mr Peet chose for the background only helped to sentimentalize the situation. A follow-up is only justifiable if *something of real interest has* actually followed.

Tributes to Josef Krips

The late Frank Martin's Second Piano Concerto will receive its British premiere in a London Philharmonic Orchestra concert at the Royal Festival Hall next Tuesday. Paul Badura-Skoda, for whom it was composed, will be *the soloist under John* Pritchard.

This concert and another at *the same hall on April 27*, were to have been conducted by Josef Krips, who died in October. The orchestra is now presenting them as tributes to the conductor, with whom it was closely associated in recent years. The second concert, devoted to Beethoven, will be conducted by Daniel Barenboim, who made his Festival Hall debut in 1956 at the age of 13 in a concert conducted by Josef Krips.

London debuts

Phillip Langshaw, a young Australian baritone, announced his serious intentions even before he opened his mouth by his ambitious and resourceful choice of programme. He *proved himself* worthy of his songs by his confident, well-briefed delivery.

His voice is mellow, tawny and with a not unattractive quick vibrato in the tone, which he controls successfully through a considerable range. Five of *Brahms's Magelonelieder* at once showed his command of an appealing legato and excellent German. It also revealed some lack of support at the top and an occasional failure to round off phrases. Those pros and cons to his always pains*taking and intelligent interpre*tations did not change much through the course of an exacting evening.

He commendably revived Cornelius's concise, apt and eloquent settings of his own poems in the cycle *Trauer und Trost*, *displayed dramatic gifts* and intensity of expression that might be useful in opera for Britten's Songs and Proverbs of William Blake, and had the lighter touch needed for Schoenberg's rarely encountered folk-song arrangements. Only Wolf's *Harfenspielerlieder* were still a bit beyond him vocally and interpretatively. Johanna Hefting accompanied idiomatically throughout.

Editha Gruberova, reigning Queen of Night at the Vienna State Opera (she also sang the role at Glyndebourne a couple of years ago), also chose wisely for her short recital at the *Austrian Institute. Her range* and flexibility were precisely suited to Webern's quizzical Op 25 songs and to Four Songs after Chinese Poets by Thomas Christian David, in the last of which she perfectly controlled line and *mezza-voce*.

Dvorak's Gipsy Songs, sung in Miss Gruberova's native Czech, not unexpectedly showed a new freedom and fullness in her singing, which was spirited or soulful as each required. Verdi's fizzing 1845 song about a chimney-sweep and a Strauss *encore confirmed this* new-found interpretative warmth, making us forget some harshness in her opening Mozart, K 368, a tricky *scena*, written for the original Electra in *Idomeneo*. Harold Goertz was her sound accompanist.

Alan Blyth

SPORT

Racing

Amerrico working well in spite of some coughing in the stalls

By Michael Phillips
Racing Correspondent

The Totalisator Free Handicap, run over the last seven furlongs of the Rowley mile is the centrepiece of this the second day of the Craven meeting at Newmarket. There are 15 runners and they include the long time ante-post favourite, Amerrico, who rumour had it on Monday might not run.

His trainer, Neville Callaghan, told me yesterday that although some of his horses are coughing, Amerrico appears to be perfectly all right. Lester Piggott rode him at exercise yesterday morning when he worked every bit as well as he has been working during the past month, and he is my selection. But Calaghan warned me that he will obviously have to play things by ear. Obviously he will not risk Amerrico unless he is perfectly happy with him this morning.

If the colt does take his chance he will speak for his trainer's confidence in him. Only in his absence would I switch my allegiance to Green Belt. Bygone, Escapologist, Cresset and Walk By are the others whose chances I respect in what is an open race.

Amerrico's form last season was tied up with the best, yet his astute trainer has always said that he is sure that he will be an even better colt this year, and Amerrico's home work this spring has endorsed that view. Amerrico started favourite for the Granville Stakes at Ascot in July and finished third. He was beaten three and a half lengths by Grundy and just over a length by No Alimony. Later in the season Amerrico returned to Ascot and won the Clarence House Stakes. His chance today is best judged on his initial effort backed by the knowledge that he has been working really well this spring.

Green Belt, beaten three-quarters of a length by the smart Red Cross in the Mill Reef Stakes at Newbury last September enters the fray with a race already under his belt this season. That will, I believe, stand him in good stead this afternoon. It was no disgrace on his part to be beaten a short head by Janes Joker at Redcar on the Saturday before Easter. Green Belt was trying to give Janes Joker a stone. Bygone, from Peter Walwyn's stable, the stable that won this race 12 months ago won the Houghton Stakes run over this course and distance last October.

Bygone has certainly thrived during the winter and there is absolutely no question that she will see out today's distance. On the contrary there are grounds for thinking that she would be even better suited by a longer distance. Her older sister, Great Guns, stayed so well last year that she was able to win six races over distances that varied between 10 furlongs and two miles. If Bygone does run really well today, and I am led to believe that she will, then her name is one to remember later on.

Escapologist ended his successful two-year-old season by winning the Somerville Tattersall Stakes, another race run over today's course and distance, in the autumn. His weight will be reduced to 8 st 9 lb by the allowance that his rider, the apprentice Ian Johnson, will claim. Johnson is an able boy, coming from the Frenchie Nicholson academy and Escapologist should give him a good ride.

Tranos, with Geoffrey Lewis riding, is presumably Bruce Hobbs's first string, but our Newmarket correspondent has a hankering for Cresset, who beat Rose Bowl at York in the autumn when the ground was soft. Cresset he says is as fully fit. Tranos finished second in the Horris Hill Stakes at Newbury. Walk By, who finished just behind Cresset in the Cheveley Park Stakes has been well backed ante-post. Being by Tower Walk, a son of High Treason, she will relish the soft ground, but I wonder whether she will quite last the distance. On the other hand I am inclined to think that seven furlongs even in this ground could well be too short for the Reliance filly Harmonise, whose best performance last year was at Longchamp on Arc day when she finished third in the Critérium des Pouliches run over a mile.

Rozel Buoy, a tough and consistent two-year-old, was a colt who improved steadily throughout the season. Although he won and was placed second, his best performance was probably his last when he finished fourth behind talented older sprinters at Haydock Park. Our Newmarket correspondent says that Prospect Rainbow will run better than he did in his first race this season, and I was told yesterday that anyone who disregarded Divine King would be foolish.

Mastered Petard, a brother of that talented filly, Miss Petard, may be capable of winning the Wood Ditton Stakes, for which Noel Murless decided not to saddle Bally Honey. But, he will be running the good four-year-old filly, Mil's Bomb, in the Earl of Sefton Stakes, a prize that he won for Mil's Bomb's owner and breeder, Louis Freedman, last year with Owen Dudley. This has been a wretched spring in which to train fillies and no one ought to be surprised if Mil's Bomb turns in a performance that is below par.

On the other hand one only has to recall her best performances last year to realize that she has a clear cut chance. Taros, a smart colt in France last year, when he was trained by François Mathet could be the one to take advantage if Mil's Bomb is not in form. Knight Templar, a good winner at Kempton Park on Easter Monday is my choice for the Babraham Handicap, even though his weight has been increased to 9 st 7 lb by the penalty that stylish victory entailed.

After more rain the going at Newbury where racing is due to begin on Friday, was said to be heavy yesterday morning. As a result of this, Bruce Hobbs has decided not to run Cry of Truth, the winter favourite for the 1,000 Guineas, in the Fred Darling Stakes after all. Instead Cry of Truth will reappear at Newmarket tomorrow in the Nell Gwyn Stakes.

Hobbs had originally preferred the Newbury race because the conditions favoured her there. Now he is faced with the task of giving 10 lb to One Over Parr, a daunting prospect I am inclined to think. It was because the ground at Newbury had deteriorated that Peter Walwyn decide to leave Grundy, the 2,000 Guineas favourite, in both the Greenham Stakes at Newbury and the Thirsk Classic Trial at yesterday's four-day forfeit stage.

Walwyn now is in the best position of having all his options open. If the weather permits, Grundy, who worked well again yesterday, will run at Newbury, leaving Corby to tackle the other race. But if things look ominous then Gundy will be rerouted to Thirsk.

There were plenty of acceptors for both these classic trials after yesterday's acceptance stage. Together with Grundy, Mark Anthony, All Friends, Creetown, Dial-a-Lad, High Season, Hillandale and Jumping Hill, have stood their ground at Newbury. Admetus and Ashmore, both of whom are trained in France, and Beauvallon, are the pick of 15 acceptors for the John Porter Stakes there.

Grundy and Corby are, as I mentioned earlier, among those who have been declared for the race at Thirsk. All Friends, Dial-a-Lad, High Season, Jumping Hill and Royal Manacle, are engaged at Thirsk as well.

STATE OF GOING (official): Newmarket: Soft. Ripon: Heavy. Cheltenham: Soft. Lanark (tomorrow): Good.



An easy win for No Alimony from Bolkonski in the Craven Stakes at Newmarket yesterday.

No Alimony should find Derby trip well within his compass

By Michael Seely

Peter Walwyn drew a bold line across the bare canvas of the 1975 classics picture at Newmarket yesterday afternoon. Following a more than satisfactory performance by Sea Break in Ireland on Saturday, No Alimony gave a further boost to the Observer Gold Cup form when streaking away from his rivals in the closing stages of the Craven Stakes.

As the field reached the bushes the winner had taken up the running closely pressed by his stable companion, Patch, and the formerly Italian-trained colt, Bolkonski. Racing into the dip No Alimony lengthened his stride impressively and pushed along with hands and heels to beat Bolkonski by four lengths, with Sefton Court three lengths away third just in front of Libra's Rib. Bold Aussie faded out quickly after disputing the lead for five furlongs to finish last but one.

Patrick Eddery was delighted with the response that the winner had given him. "When I picked him up and asked him to go No Alimony quickened like a really good horse," he said after the race. Walwyn, though equally pleased, was understandably reluctant to commit himself as to whether No Alimony will be allowed to take his chance in the 2,000 Guineas. Naturally a great deal depends on how Grundy acquits himself in the Clerical Medical Greenham Stakes at Newbury on Saturday. For the time being the Lambourn trainer is wisely keeping all his options open. Reading between the lines it would seem that Walwyn is still thinking of the Derby as the main objective for yesterday's winner.

If it is decided to forego the Guineas the Chester Vase is a possible target for No Alimony as the trainer considers that the tight circuit of the Roodeye is tailor-made for the colt's requirements. Although No Alimony has not grown a deal since last year he has certainly thickened out and strengthened. He is a compact, beautifully made little colt who, both on conformation and breeding, should find the Derby trip well within his compass. After the race most leading layers offered 10-1 against No Alimony for both the 2,000 Guineas and the Derby.

Of his opponents, Bolkonski showed plenty of speed throughout. He is clearly a useful horse and Henry Cecil's decision to aim him at the 2,000 Guineas is certainly justified. I liked the look of the third horse, Sefton Court, who has wintered well. Jeremy Hindley should have no difficulty in placing the three-year-old to win some nice prizes.

Libra's Rib is a charming colt though on the small side. He was going particularly well three furlongs out but failed to quicken when the leaders went for home. The full brother to Ribocco and Ribero will almost certainly need further than the distance of yesterday's race and, like most of the stock of Ribot, will be all the better for some sun on his back. Johnson-Houghton is still convinced that Libra's Rib is a top-class colt in the making but has not yet reached a firm decision as to future running plans.

Bold Aussie, although the pick of the paddock on looks, was a disappointment in the race and although doubtless on the backward side his chance in the Guineas must be considered remote.

One of the chief features of the waterlogged start to the present campaign has been the predominance of horses that are fit from hurdling. The pattern continued in the chief supporting race on yesterday's card, the Ladbroke Holiday Handicap, in which Nopac showed too good a turn of foot for Flash Imp and Legal Tender. The first three have all been running under winter rules and Nopac became the fourth horse to win three races off the reel this spring, the other three being Wheatclose, Horseguards and the Northern two-year-old, Delayed Action. Ryan Price trained Nopac for Neil Capon, a farmer from Bedfordshire, and the four-year-old has now been sold to go abroad.

Lester Piggott rode his first winner of the meeting on Genesis in the Elveden Maiden Plate. Going into the dip Dazzling Light was clear of her rivals on the far side but on the hill Genesis ran on strongly to lead close home. This was a family triumph for the Johnston-Houghtons as Helen Houghton bred the filly from her own mare, Star Story, who was an exceptionally fast two-year-old in her day when she won five of her six starts. This was the second year running Johnson-Houghton has saddled the winner of this race having taken it last year with Tachibana.

Walwyn and Eddery continued their sparkling start to the Craven meeting when Giselle ran out a comfortable winner of the Crawfurd Handicap.

Magic Mountain may be one to beat

By John Karter

It would easy to pick a dozen horses from a field of 27 for tody's George Duller Handicap Hurdle at Cheltenham and not name one of the first three home. This three mile event, which is by far the most valuable on the programme and which was formerly run at the Cheltenham Festival meeting, has just that sort of dauntingly open look. It is the sort of race that might be dangled incessantly in front of ravenous punters if a society for the prevention of cruelty to bookmakers was ever set up to control racing.

But, faint heart never won fair booty, and, adopting a more positive attitude, I hope to see the winner come from a group comprising Go Bingo, Saffron Cake, Ribanco, Magic Mountain, Tabasco Time, Forest King and Blakedown.

Fred Winter's Irish importation, Tabasco Time is the likely favourite, after his impressive win from Orosio at Chepstow recently.

He should confirm the form with Peter Cundell's eight-year-old on only 6 lb worse terms, but another of his victims there, Saffron Cake, could be a real threat. Saffron Cake clearly did not show anything like his best form in finishing a distant fourth then. He is better judged on his courageous win from Top Priority in the Joe Coral Golden Hurdle final over this course at the big meeting last month.

The consistent Go Bingo ran well to take fourth place behind Brown Lad in the Lloyds Bank Hurdle at the same meeting, form that gives him an obvious chance here. The northern challenger, Ribanco, who gained his fourth win of the season when beating Tremendous by six lengths at Wetherby, and the much-improved Blakedown, who was one of the easiest winners of the season when he lolloped home from Magic Mountain at Wolverhampton in February, also have sound claims.

The one they may all have to beat, though, may be Magic Mountain, who although easily beaten by Blakedown in the race mentioned above, has since come back to her best form with a 15-length victory from Hazelestyn at Worcester. She is 10 lb better in with Blakedown and I take her to win from Stan Wright's gelding and Saffron Cake.

The Golden Miller Handicap Steeplechase may go to Merry Maker, who stayed on strongly to beat Vulkie over this distance at Devon. Dead Reckoning and Star Pearl look the dangers.

Carson to ride Hobnob in Italy on Sunday

By Pierre Guillor

William Carson rides Hobnob for Harry Wragg in the £9,000 Premio Emanuele Filiberto at San Siro, Milan, on Sunday.

The winner of two of his six races as a two-year-old, including the £3,186 Child Stakes at Newmarket, the son of Gyr will be running for the first time since finishing unplaced in the Horris Hill Stakes in October.

Another English runner on the Continent this Sunday is Funny Man, who challenges for the £5,390 Grosser Preis Der Stadt-Gelsenkirchen.

John Dunlop's five-year-old, who will be ridden by Ron Hutchinson, is fit from racing at Cagnes-sur-Mer, where he won on the last of his three appearances.

Twenty-two-year-old Sarah Hollinshead rode her first winner when Startown just held off the favourite Apprehend in the first division of the Adam and Eve Plate at Chepstow yesterday.

Girls dominated the race, filling the first four places, while last season's top male amateur, Colin Platts, could finish only fifth on Goldspur, beaten over 18 lengths.

It was not a good race for the men.

Relief over unchanged betting duty

The decision in the Budget to make no change in the general betting duty of 7½ per cent off-course and 4 per cent on-course brought only relief to racing yesterday. But there was keen disappointment that the Chancellor of the Exchequer did nothing to free the bloodstock industry of value-added tax. A zero rating had been repeatedly claimed on the ground that the tax on the sale and import of thoroughbred horses was undermining the industry.

The Levy Board chairman, Sir Desmond Plummer, said: "I am very glad that the Chancellor has taken note of our view that there should be no further increase in the betting duty.

"The way is now open for the bookmakers' committee to come forward with a positive proposal for an increased fifteenth levy, which will assist the racing industry to surmount some of the critical financial problems currently facing it. It is, after all, in the bookmakers' own interests to maintain a healthy racing industry."

Mr Charles Layfield, president of the National Sporting League, said: "Since the killing increase of 25 per cent on the general betting duty of last year, several representations on behalf of the betting and racing industries have been made to the Chancellor. We did not, therefore, expect any increase this time. In view of the general tone of the Budget, we must thank goodness for small mercies."

Newmarket programme

[Television (IBA): 3.0, 3.35 and 4.10 races]

2.0 BARTLOW STAKES (2-y-o maiden fillies: £556: 5f)

101 Alice Faye (J. Astor), Astor, 8-11 .... J. Mercer 5
102 Ebonite (I. Cabrera), R. Smyth, 8-11 .... L. Jenkinson 11
103 Kitty Fisher (Mrs Hills), B. Hills, 8-11 .... R. Street 10
105 3 Lady Shelley (L. Lester), P. Ashworth, 8-11 .... L. Piggott 15
106 Lammergeier (D. Blackburn), T. Corbett, 8-11 .... P. Eddery 8
107 Mimika (Mrs Lemos), C. Brittain, 8-11 .... C. Hide 2
108 M. Struda (B. Gantier), J. Winter, 8-11 .... M. Kettle 11
109 2 Miss Kissfield (W. O'Connell), B. Hills, 8-11 .... W. Carson 1
110 Miss Twitch (J. Blackwell), S. Supple, 8-11 .... T. Bridge 7
111 Oriental Gift (K. Nurse), J. Winter, 8-11 .... B. Taylor 13
112 Pert Princess (H. Lopsey), R. Smyth, 8-11 .... T. Cain 3
113 Sris Maria (Mrs Villar), B. Hobbs, 8-11 .... B. Jago 4
114 Square Halo (J. Burns), B. Swift, 8-11 .... P. Cook 6
115 Tucerdo (T. Finch), G. P-Gordon, 8-11 .... E. Eldin 12
116 Venetia (U. Henni), J. Powney, 8-11 .... — 9
117 Vicieus Habit (J. Philipps), B. Hobbs, 8-11 .... G. Lewis 16

3-1 Miss Kissfield, 4-1 Lady Shelley, 9-2 Square Halo, 11-2 Tucerdo, 15-2 Alice Faye, 8-1 Oriental Gift, 12-1 Mimika, 20-1 others.

2.30 BABRAHAM HANDICAP (£996: 1m 4f)

201 -10200- Reformed Character (CD) (L. Holliday), Denys Smith, 5-10-0 .... P. Eddery 6
202 01d000- Bigribo (C) (Lady Beaverbrook), W. Hern, 4-9-11 .... J. Mercer 3
203 301010- King's Equity (D) (Mrs Eldin), G. P-Gordon, 5-9-10 .... B. Taylor 9
204 100-211 Knight Templar (D) (P. Richards), H. Price, 5-9-7 .... A. Murray 12
205 1030-20 The Maltings (R. Milson), P. Robinson, 4-9-3 .... P. Young 2
207 32112-2 Tintoretto (D) (J. Olin), B. van Cutsem, 4-9-1 .... W. Carson 11
208 14020-2 Silver Strand (D) (J. Bing), W. Wharton, 4-9-0 .... L. Piggott 13
209 31400- Great Birnam (D) (W. Hastings-Bass), G. P-Gordon, 4-9-0 .... D. Maitland 1
210 40000- Clove Hitch (Lord Fairhaven), B. Hobbs, 4-8-11 .... G. Lewis 4
211 303200- Asdic (CD) (J. d'Avigdor-Goldsmid), S. Ingham, 4-8-10 .... G. Ramshaw 7
212 212401- Tudor Crown (D) (Mrs McSweeney), J. Hindley, 4-8-8 .... A. Kimberley 10
213 0013 3 Lepidus (C. Wardman), F. Walker, 5-8-6 .... E. Hide 5
214 40024-3 Midsummer Lad (D) (Mrs Davies), B. Hanbury, 4-8-0 .... B. Raymond 8

4-1 Knight Templar, 5-1 Midsummer Lad, 11-2 Reformed Character, 7-1 Tintoretto, Silver Strand, 8-1 Lepidus, 10-1 The Maltings, 12-1 Kings Equity, Bigribo, 20-1 others.

3.0 TOTE FREE HANDICAP (3-y-o: £4,174: 7f)

301 301- Amerrico (C. Turriff), N. Callaghan, 9-0 .... L. Piggott 4
302 31 1- Escapologist (CD) (Mrs L. Culverwell), A. Budgett, 9-0 .... I. Johnson 3 10
305 12.214- Rozel Buoy (C) (B. Robinson), S. Ingham, 9-0 .... G. Ramshaw 12
306 21102-2 Green Belt (Sir P. Oppenheimer), H. Wragg, 8-11 .... E. Eldin 5
307 012- Tranos (D) (G. Cambanis), B. Hobbs, 8-9 .... G. Lewis 8
308 11244-4 Good News (A. Ewing), G. Hunter, 8-8 .... R. Wernham 6
309 113- Harmonise (D) (Lord Rotherwick), W. Hern, 8-8 .... J. Mercer 2
310 01210-0 Prospect Rainbow (Mrs D. McNab), J. Winter, 8-8 .... B. Taylor 11
313 01 Bygone (CD) (L. Freedman), P. Walwyn, 8-6 .... P. Eddery 13
314 010- Cresset (Mrs J. Bricker), B. Hobbs, 8-6 .... B. Jago 6
315 103120- Divine King (F. G. Hendry), R. Hannon, 8-6 .... F. Durr 3
317 312112- Run Tell Run (J. Edwards), J. Dunlop, 8-6 .... R. Hutchinson 1
318 111103- Court Chad (D) (S. Grey), G. P-Gordon, 8-5 .... D. Maitland 15
319 41410- Walk By (Mrs F. Fleetwood-Hesketh), W. Wightman, 8-5 .... J. L. Thomas 11
320 02201- Florestan (Duke of Devonshire), B. van Cutsem, 8-1 .... W. Carson 7

7-2 Bygone, 5-1 Amerrico, 8-1 Walk By, Escapologist, 10-1 Green Belt, Rozel Buoy, 12-1 Cresset, Harmonise, Tranos, 16-1 Divine King, Run Tell Run, 25-1 others.

3.35 WOOD DITTON STAKES (3-y-o: £1,783: 1m)

401 Amati (H. Zeisel), B. Hills, 9-0 .... B. Taylor 16
402 Born Gambler (R. Sangster), B. Hills, 9-0 .... R. Street 13
403 Eager Paco (M. Buckley), P. Bailey, 9-0 .... A. Murray 7
404 Everlingo (Capt Lemos), C. Brittain, 9-0 .... D. Cullen 1
405 Goodnewsman (N. Hunt), B. van Cutsem, 9-0 .... W. Carson 10
406 Habeas Corpus (Mrs Hue-Williams), P. Walwyn, 9-0 .... P. Eddery 9
408 Master Petard (D. Robinson), M. Jarvis, 9-0 .... B. Raymond 12
409 Our Prince (D. Robinson), M. Jarvis, 9-0 .... G. Thompson 4
411 Prices Run (J. Scully), B. Hills, 9-0 .... M. L. Thomas 5
412 Relkonalla (T. Barclay), J. E. Sutcliffe, 9-0 .... L. Piggott 11
413 Rikroc (J. Peyton-Jones), R. Hills, 9-0 .... C. Williams 15
414 Spring Barley (A. Dodson), S. Ingham, 9-0 .... G. Ramshaw 10
415 Winscombe (H. Renshaw), A. Budgett, 9-0 .... G. Lewis 3
416 Zaskar (P. Butt), B. Hills, 9-0 .... E. Hide 8
417 Zimbalon (R. Hollingsworth), W. Hern, 9-0 .... J. Mercer 2
419 Lady Iso (Mrs Helmann), J. Hindley, 8-11 .... A. Kimberley 17
420 La Meme (J. Astor), Astor, 8-11 .... E. Eldin 6
421 Olive Grove (Lady Halifax), J. Oxley, 8-11 .... G. Starkey 13
423 Whitley (R. Moller), H. Wragg, 8-11 .... F. Durr 7

11-4 Habeas Corpus, 9-2 Goodnewsman, 11-2 Relkonalla, 15-2 Olive Grove, 8-1 Zimbalon, 10-1 Amati, Zaskar, 14-1 Master Petard, 16-1 Whitley, 20-1 others.

4.10 EARL OF SEFTON STAKES (£4,013: 1m 1f)

502 143023- Jimsun (H. Jones), Jones, 4-9-1 .... J. Mercer 1
503 112130- Mil's Bomb (L. Freedman), N. Murless, 4-9-0 .... G. Lewis 5
506 2010- Spanish Warrior (R. Wallace), K. Ivory, 4-9-0 .... P. Waldron 6
507 622110- Taros (Countess Esterhazy), P. Walwyn, 4-9-0 .... P. Eddery 2
509 122000- Czarist (Mrs Vutcker), Doug Smith, 4-8-10 .... T. McKeown 4
510 101123- Peter Prompt (Mrs Hanes), H. Cecil, 4-8-10 .... L. Piggott 7
511 211210- Rodesdale (Duke of Devonshire), B. van Cutsem, 4-8-10 .... W. Carson 8

7-4 Mil's Bomb, 3-1 Taros, 9-2 Peter Prompt, 6-1 Rodesdale, 8-1 Jimsun, 10-1 others.

4.40 ROWLEY PLATE (3-y-o maidens: £690: 7f)

601 0- Actioned (R. Sangster), B. Hills, 9-0 .... W. Carson 10
602 Amber Sun (R. Dil on), A. Breasley, 9-0 .... J. Wilson 2
603 0- Baliper (D. Robinson), M. Jarvis, 9-0 .... B. Raymond 15
604 0- Bold Arrow (R. Tikkoo), A. Breasley, 9-0 .... T. Carter 7
605 U2004- Darcy (Mrs Adams), J. Winter, 9-0 .... B. Taylor 20
606 4422-4 Euro Star (Mrs Tikkoo), B. Hanbury, 9-0 .... L. Piggott 9
607 00-0 Genesh (J. Hallersley), A. Stout, 9-0 .... A. Murray 8
613 00-0 Great Reviews (E. Johnston), H. Wragg, 9-0 .... D. Rush 7 13
614 Kiairio (Lady Beaverbrook), W. Hern, 9-0 .... J. Mercer 12
616 0- Lennox Gardens (Mrs Bryce), R. Armstrong, 9-0 .... — 16
618 440- Light Infantry (Lady Cohen), Doug Smith, 9-0 .... T. McKeown 1
620 020- London Cry (F. Thrush), D. Whelan, 9-0 .... E. Eldin 6
621 Mr Fordette (R. Sparkman), G. Hardwood, 9-0 .... G. Starkey 19
623 May Hombre (Mrs St George), H. Cecil, 9-0 .... F. Durr 3
625 Phlegon (Lady Halifax), J. Oxley, 9-0 .... E. Hide 11
626 00- Phronlis (C. Humphris), B. Hills, 9-0 .... R. Street 21
627 00- Seville (F. Wicks), B. Hills, 9-0 .... P. Eddery 5
628 Sunrise Sunset (Mrs Samuelson), P. Robinson, 9-0 .... F. Tulk 17
629 01- Toussaint (Sir K. Butt), B. Hobbs, 9-0 .... B. Jago 4
630 00U040 Marie S. mmer (I. Allen), R. Smyth, 8-11 .... T. Cain 3 2
631 Peter Pack (J. Fisher), P. Robinson, 8-11 .... P. Young 5 18
633 Smokey Prince (Mrs Martin), J. Powney, 8-11 .... — 11

9-4 Euro Star, 3-1 Kiairio, 6-1 Darcy, 8-1 Genesh, 10-1 May Hombre, Phlegon, 12-1 Toussaint, 14-1 Actioned, Lennox Gardens, 20-1 others.

Ripon programme

2.45 HACKFALL APPRENTICE HANDICAP (£489: 6f)

1 0034-01 Day Two (CD) (R. Payne), V. Mitchell, 6-9-10 .... J. Blanks 4
2 23230-3 Super Saphire (D) (A. Balding), Balding, 4-9-5 .... D. McCaskill 3
3 -004-01 Sunsoon (D) (G. Greenwood), T. Fairhurst, 5-9-5 .... C. Fairhurst 7 2
4 4 4000- Mujon (D) (Mrs M. Johnson), P. Cundell, 6-9-4 .... M. Tobin 7 7
5 00-0410 Ritruda (C. Bettin), D. Marks, 8-9-3 .... D. Howie 7 5
8 0002-02 Desperate Dee (D) (H. Swarbrick), J. Calvert, 6-9-1 .... S. Freeman 1
10 000400- Knockabout (D) (R. Cable), D. Weeden, 6-8-2 .... D. Gibson 8
11 00122-3 Ma's Baby (C) (Mrs C. Chapman), S. Nesbitt, 3-8-2 .... A. Crook 9
12 224221- Dutch May (C. Buckton), M. W. Easterby, 3-7-11 .... — 6

7-3 Ma's Baby, 4-1 Desperate Dee, 11-2 Day Two, 7-1 Sunsoon, 8-1 Dutch May, Super Saphire, 12-1 Ritruda, Knockabout, 16-1 Mujon.

3.15 DANBY SELLING HANDICAP (£658: 1m)

2 0 Finmose (J. Edmonds), R. Edwards, 6-10-0 .... E. Johnson 6
4 431-0 Leading Question (Mrs J. Smith), K. Payne, 5-9-4 .... A. Cousins 14
5 04100-0 Machine (D) (Mrs R. Fairclough), M. James, 7-9-0 .... J. Seagrave 16
6 Kings Cutter (T. Darling), Darling, 5-9-0 .... G. Duffield 15
7 000- Second Hand (D) (D. Hull), T. Taylor, 5-8-13 .... F. Morby 10
10 203200- Sarah's Choice (C. Berlin), D. Marks, 7-8-12 .... C. Baxter 19
11 Double Saut (Mrs C. Stevens), D. Chapman, 4-8-12 .... M. Bray 7 4
12 00400- Daldridge (W. Careless), T. Corrie, 4-8-11 .... D. Ryan 20
17 000000- Katebird (J. Turner), W. Whitebread, 5-8-9 .... J. Skilling 3
18 02341-0 Pasko (C. Hague), B. Richmond, 4-8-8 .... S. Salmon 2
21 242032- Kaths Bounty (J. Sedon), P. Milner, 4-8-8 .... G. Morgan 7
22 000-0 Marshill Law (P. Rohan), Rohan, 5-8-6 .... S. Horton 7 7
23 000-2 Revolution (K. French), K. Payne, 4-8-4 .... T. Lappin 9
25 001000- Young Crosby (D) (D. Paper), J. Calvert, 4-8-5 .... S. Freeman 7 13
27 3400-04 Poco Bueno (J. Taylor), D. Weeden, 4-8-2 .... D. Gibson 7 11
28 00-0 Fair Cop (J. Pickavance), S. Nesbitt, 5-8-2 .... C. Eccleston 12
29 00-0 Sealon Sands (J. A. Turner), Turner, 4-8-1 .... — 17
30 322200- Fortunes Red (C) (R. Griggs-Price), E. Richmond, 5-7-12 .... P. Stead 7 5
34 0000-00 Massey Omes (J. Massey), S. Norton, 5-7-7 .... M. Wood 7 18
38 0- Country Cousin (M. Ormel), P. Gowan, 6-7-7 .... — 8

5-1 Poco Bueno, 100-30 Sarah's Choice, 5-1 Pasko, 7-1 Leading Question, 8-1 Revolution, 10-1 Fortune's Red, 12-1 Second Hand, 16-1 others.

3.45 STUDLEY ROYAL HANDICAP (3-y-o: £579: 1¼m)

1 21-2 Fiery Copper (A. Greyl), R. Hollinshead, 9-7 .... L. Ives 4
2 013-2 Flirter (Mrs J. Rosall), P. Rohan, 8-11 .... J. Seagrave 3
3 2203-03 Quartic Melody (H. Vulters), T. Fairhurst, 8-0 .... F. Morby 2
5 00042-2 Vintage Girl (Mrs D. Farrow), T. Darling, 7-11 .... D. Duffield 5
6 00000-4 Merry Matelot (Mrs W. Elsey), W. Elsey, 7-8 .... S. Salmon 5 1

2-1 Fiery Copper, 5-2 Flirter, 5-1 Vintage Girl, 9-1 Quartic Melody, 10-1 Merry Matelot.

4.15 FOUNTAINS PLATE (2-y-o: £414: 5f)

3 1 Music Boy (K. Mackay), S. Wainwright, 8-11 .... J. Seagrave 12
5 41 Golden Zaccio (D) (C. Newton), T. Fairhurst, 5-2 .... S. Webster 5 7
8 1 Porcupine Pie (D) (Mrs G. Woolgar), K. Payne, 8-5 .... A. Cousins 16
11 0 Honey Thief (D) (J. Turner), G. Hunter, 8-2 .... J. Reid 5 4
12 0 Round Sixty THree (J. Scott), H. Blackshaw, 8-2 .... — 14
13 Scattered Scarlet (Mrs A. Meadows), M. W. Easterby, 8-0 .... — 5
15 0 Bandytoch (D. Vandermolen), R. D. Peacock, 7-11 .... T. Lappin 6
17 Grey Sail (A. Mendham), J. Calvert, 7-13 .... S. Freeman 7 3
19 Komarovsky (Mr N. Adams), N. Adams, 7-13 .... — 15
21 0 Shanlogan (N. Williams), D. Edwards, 7-13 .... L. Johnson 1
22 0 Urray Harry (D. Greenhall), R. Hollinshead, 7-13 .... K. Lavis 5 1
25 0 Catch Me Kate (Lady Hunter), R. J. Ormston, 7-10 .... C. Eccleston 11
26 2 Con Bird (D. Sowerby), M. W. Easterby, 7-10 .... M. Birch 8
27 02 Coplow Kate (R. Parsons), W. Charlton, 7-10 .... F. Morby 2
29 Linbalu (A. Glennan), S. Nesbitt, 7-10 .... J. Lowe 10
31 0 Olivarnie's Dandy (T. Meller), D. Blackshaw, 7-10 .... A. Horrocks 11
33 0 Put Up (P. Milner), Milner, 7-10 .... G. Morgan 7 9
35 2 Sweet Nightingale (Mrs L. Brotherton), M. W. Easterby, 7-10 .... — 12
36 Sylvan d'Or (Mrs S. Gribben), V. Mitchell, 7-10 .... E. Apter 13
38 True Security (R. Redding), J. Etherington, 7-10 .... — 13

9-4 Honey Thief, 11-4 Golden Zaccio, 5-1 Con Bird, 6-1 Porcupine Pie, 8-1 Coplow Kate, 10-1 Sweet Nightingale, 14-1 others.

4.45 GREWELTHORPE PLATE (2-y-o: £414: 5f)

4 Endorsement (P. Milner), Milner, 9-0 .... G. Morgan 7 3
7 23 Gala Season (J. Taylor), K. Payne, 9-0 .... T. Lappin 13
8 Likely Boy (Mr C. Dewar), S. Wainwright, 9-0 .... J. Seagrave 4
12 New Kingdom (F. Ballard), J. Etherington, 9-0 .... E. Dwyer 7
13 West Vale (N. Bates), R. Peacock, 9-0 .... — 2
15 0 Worthy Star (Mrs O. Moore), S. Nesbitt, 9-0 .... C. Eccleston 2
17 0 Gayo Slipper (S. Howarth), T. Fairhurst, 8-11 .... E. Johnson 12
18 Half Moon Bay (Mr P. Asquith), L. Shedden, 8-11 .... M. Birch 6
19 Hurry On Hostess (G. Fraser), E. Collingwood, 8-11 .... A. Flint 10
20 0 Johanne (J. Thornton), J. Cousins, 8-11 .... A. Barclay 15
22 Meadlands (B. Allis), E. Collingwood, 8-11 .... D. Gray 5 4
23 My Marguerite (J. Thompson), M. W. Easterby, 8-11 .... M. Birch 5
27 2 Partridge Brook (T. English), M. W. Easterby, 8-11 .... E. Connorton 11
28 Resin (T. Wrigley), M. W. Easterby, 8-11 .... J. Skilling 15
30 Royal Duchess (Mrs L. Brotherton), M. W. Easterby, 8-11 .... — 10

7-1 Gala Season, 7-2 Partridge Brook, 5-1 My Marguerite, 7-1 Gayo Slipper, 8-1 Resin, 12-1 Worthy Star, 16-1 others.

5.15 SPA WELTER PLATE (£414: 1m 1f)

1 4000- Fine Judge (A. Wakley), R. Richards, 5-9-6 .... K. Lewis 5 1
3 2400-00 Bright Cap (H. Barber), D. Chapman, 4-9-5 .... M. Bray 7 10
5 33000-0 More Music (D. Guthrie), D. Weeden, 4-9-8 .... J. Lowe 10
6 0003U0- Spectateur (T. Etherton), W. Payne, 4-9-5 .... G. Sexton 14
7 3- Optimistic View (W. A. Stephenson), Stephenson, 3-8-9 .... G. Keogh 3
8 00004-3 Pomany Star (F. Kent), A. Bacon, 4-9-5 .... P. Connorton 3
9 00000- Boulevardier (F. Sayre), D. Sasse, 4-8-9 .... A. Barclay 6
11 00020- Zabaglione (I. Scuier), D. Sasse, 3-8-9 .... F. Morby 8
12 0004- Abalona (J. Taylor), L. Sheddon, 3-8-11 .... J. Higgins 6
18 0000- Elegant (H. Conner), M. H. Easterby, 3-8-11 .... B. Lee 5
21 00- Modin (Mrs L. Brotherton), M. W. Easterby, 3-8-11 .... — 7
22 00- Nest Egg (Mrs S. Harsell), Denys Smith, 3-8-11 .... L. Charnock 7 12
23 00- Rosalina (R. Payne), V. Mitchell, 3-8-11 .... T. Apter 13
24 340002- Traga Bella (R. Miller), W. Elsey, 3-8-11 .... S. Salmon 5 11

5-1 Zabaglione, 6-2 Pomany Star, 5-1 Optimistic View, 11-2 Boulevardier, 7-1 Traga Bella, 9-1 Spectateur, 14-1 More Music, 14-1 Bright Cap, 20-1 others.

Ripon selections

By Our Racing Staff
2.45 SUNSOON is specially recommended. 3.15 Revolution. 3.45 Fiery Copper. 4.15 Sweet Nightingale. 4.45 Partridge Brook. 5.15 Traga Bella.

By Our Newmarket Correspondent
3.45 Vintage Girl.

Newmarket selections

By Our Racing Correspondent
2.0 Alice Faye. 2.30 Knight Templar. 3.0 Amerrico. 3.35 Master Petard. 4.10 Mill's Bomb. 4.40 Euro Star.

By Our Newmarket Correspondent
2.0 Mimika. 2.30 Midsummer Lad. 3.0 Amerrico. 3.30 Master Petard. 4.10 Peter Prompt. 4.40 Euro Star.

Cheltenham selections

By Our Racing Staff
2.0 Old Jolyon. 2.30 Merry Maker. 3.5 Magic Mountain. 3.40 Mr Straight. 4.15 Ballyrichard Again. 4.45 Just Jolly.

Cheltenham programme

2.0 CHELTENHAM HURDLE (Div I: 4-y-o: novices: £676: 2m 200yds)

2 310004 Behest (E. Warren), C. Miller, 11-9 .... D. Cartwright
3 232341 Go Perrys (A. Latham), P. Cundell, 11-9 .... Mr A. Latham 7
4 0201 High Jump (R. Clarke), M. Scudamore, 11-9 .... J. Haine
6 n00132 Old Jolyon (C. Bowles), C. Davies, 11-9 .... M. Salaman
7 000 Air Power (S. Savins), J. Bosley, 11-4 .... K. Maguire
8 0002 Ask For Roger (J. Kendrick), A. Jarvis, 11-4 .... S. A. Taylor
10 00 Bright Performance (C. Crosthwaite), N. Wakley, 11-4 .... N. Wakley
16 232023 Forlorn Raid (Mrs Hambro), L. Kennard, 11-4 .... E. Wright
17 0000 Goldburg (H. Middenstein), D. Morley, 11-4 .... R. Davies
25 04 Rock Cola (P. Johnston), F. Forster, 11-4 .... G. Thorner
26 303 Samabula (E. Cohen), D. Dale, 11-4 .... R. Hughes
27 Spiffing (Mrs Gittins), H. Gittins, 11-4 .... R. Dickin 5
28 Sure Enough (E. Courage), Courage, 11-4 .... D. Mould

7-3 Forlorn Raid, 4-1 Old Jolyon, 11-2 High Jump, 6-1 Go Perrys, 8-1 Ask For Roger, 10-1 Samabula, Rock Cola, 12-1 Behest, 16-1 others.

2.30 GOLDEN MILLER STEEPLECHASE (Handicap: £783: 3m 1f)

3 -022p1 Merry Maker (D) (A. Mildmay-White), C. Dodge, 10-10-13 .... N. Wakley
4 0p-p20f Noble Neptune (R. Macaulay), F. Winter, 9-11-2 .... R. Pitman
8 401132 Dead Reckoning (P. Pope), P. Cundell, 8-10-4 .... B. R. Davies
10 002424 Ballybright (CD) (J. Hughes), F. Cundell, 8-10-1 .... L. Griffiths 5
11 31401p Star Pearl (V. Matthews), R. Armytage, 8-10-0 .... Mr S. Parkyn 3
12 Lp03pr Ballyheara Hill (P. Talbot-Ponsonby), M. Scudamore, 9-10-0 .... A. Turnell
13 040422 Norwell (M. Low), Low, 8-10-0 .... G. Jones 5
15 43400p Boom Docker (R. Pilkington), J. Brennan, 8-10-0 .... R. Mangan 7
16 312fpp Kuiswand (A. Barclay), G. Balding, 10-10-0 .... Mr Linley 5
19 pp30u2 Polly Wall (H. Handel), Handel, 9-10-0 .... L. Lungo
20 01-pppp Ard Macha (O. Henley), W. Charles, 9-10-0 .... K. White

5-1 Merry Maker, 4-1 Noble Neptune, 9-2 Dead Reckoning, 5-1 Norwell, 6-1 Star Pearl, 8-1 Ballybright, 12-1 Polly Wall, 16-1 others.

3.5 GEORGE DULLER HURDLE (Handicap: £2,072: 3m)

1 2-21224 Go Bingo (D) (G. Reed), S. Hall, 6-11-13 .... D. Munro
2 213300 Garliestown (W. Love), M. Tate, 8-11-2 .... M. Gifford
3 000-02 Orosio (P. Harris), P. Cundell, 8-10-15 .... R. Pitman
4 441414 Saffron Cake (CD) (P. Haynes), L. Kennard, 6-10-10 .... E. Wright
5 0-2121 Toy Flag (D) (Mrs Lugg), F. Forster, 8-10-10 .... G. Thorner
6 420201 Magic Mountain (D) (Mrs Paravicini), F. Walwyn, 6-10-9 .... Mr S. Parkyn 5
7 031121 Ribanco (J. McGhie), G. Richards, 8-10-8 .... R. Barry
8 20u411 Willow Hound (J. Macgregor), Mrs Finch, 8-10-8 .... J. Fox
9 00-2404 Grangewood Girl (J. Charlton), A. Pitt, 6-10-7 .... D. Mould
11 f00223 Potentate (R. Francis), J. Gifford, 10-10-6 .... R. Champion
12 00p000 Kastrup (CD) (A. Darlington), D. Barons, 8-10-6 .... V. Soane
13 01u411 Prince Eleigh (Admin of late P. Blackburn), Miss Morris, 6-10-6 .... P. Keane 7
15 111310 Forest King (D) (K. Hogg), Hogg, 6-10-4 .... Mr K. Gray 5
16 2300n1 Tabasco Time (D) (Mrs J. Carrigan), F. Winter, 6-10-4 .... J. Francome
17 010-f10 Ripoking (W. Wiston), Whiston, 7-10-3 .... D. Wartwright
18 331003 Good Prospect (CD) (I. Dudley), J. Edwards, 6-10-3 .... T. Stack
23 101112 Blakedown (H. Gould), S. Wright, 7-10-0 .... R. Hyett
25 0-p0000 Royal Reward (D) (Lord Vestey), H. Nicholson, 8-10-0 .... R. Dickin 5
27 00-4103 The Sea Lion (Mrs Dening), R. Dening, 10-10-0 .... R. Atkins
28 104000 Sea Fern (C) (Mrs Hendriques), W. Marshall, 4-10-0 .... M. Wagner
31 04f4pp Franco (D) (Mrs Nutting), N. Nutting, 8-10-0 .... John Williams
32 130-p0p Seldom Daunted (D) (B. Mitchell), J. Edwards, 6-10-0 .... —
35 400330 Regal Isis (O. Henley), W. Charles, 7-10-0 .... H. J. Evans 5
37 0-040pr Tommy Gun (C. Miller), Miller, 7-10-0 .... J. Bishop 7
38 pu0042 Jock's Relief (A. Strange), L. Kennard, 9-10-0 .... A. Andrews
40 040000 Sparteio (D) (Mrs McKechnie), W. Swainson, 7-10-0 .... B. Jones 5
41 000004 Derravar (D) (L. Brealey), P. Felgate, 6-10-0 .... R. F. Davies

11-2 Tabasco Time, 7-1 Go Bingo, 8-1 Saffron Cake, 9-1 Ribanco, 10-1 Prince Eleigh, Forest King, 12-1 Good Prospect, Garliestown, 16-1 Toy Flag, Magic Mountain, 20-1 Grangewood Girl, Potentate, Kastrup, 25-1 Willow Hound, Orosio, 33-1 others.

3.40 RONALD ROYDS HURDLE (£664: 2½m)

1 002103 Drumwynk (Mrs Powell), D. Hanley, 6-11-10 .... R. Pitman
1 043f43 Mr Straight (D) (Miss Millar), W. Fisher, 7-11-9 .... N. Wakley
5 110-34p Swift Shadow (D) (Mrs Gibson), Thomson Jones, 6-11-9 .... I. Watkinson
6 300-002 True Luck (D) (Mrs Poole), F. Rimell, 8-11-9 .... K. White
7 100000 Complex Girl (CD) (J. Payne), J. Welch, 7-11-6 .... G. Thorner
12 2-03000 Accord (Mrs Williams), R. Turnell, 8-11-5 .... S. C. Knight 5
13 300202 Cape Farm (T. H. Smith), Smith, 6-10-13 .... Mr A. Harris 7
14 000-003 Clear Pearl (R. R. Jones), Jones, 6-10-13 .... Mr P. Jones 3
15 00041-0 Hunting Song (CD) (R. Ellice), S. Cole, 7-10-13 .... V. Soane

7-4 Mr Straight, 4-1 Swift Shadow, 9-2 True Luck, 7-1 Drumwynk, 9-1 Accord, 12-1 Cape Farm, 20-1 others.

4.15 GRATWICKE BLAGRAVE STEEPLECHASE (Handicap: £777: 2½m)

1 u1120p Garnishee (CD) (J. Goldsmith), Thomson Jones, 11-11-0 .... B. R. Davies
3 112f34 Centaur (C) (R. Smith), F. Walwyn, 7-10-13 .... W. Smith
4 13003f Ballyrichard Again (D) (J. Webber), Webber, 10-10-11 .... A. Webber
7 140121 Catsgore (Miss Lewis), Mrs Kennard, 7-10-8 .... P. Richards 7
8 3122.4 Little Andy (Mrs O'Neill), O. O'Neill, 9-10-4 .... M. James 7
9 223b41 Darcon (Mrs Hambro), L. Kennard, 9-10-4 .... E. Wright
10 7lfp01 Star Beauty (Mrs Robertson), N. Wakley, 7-10-4 .... N. Wakley
11 423431 Mirvin (D) (P. Williams), D. Barons, 9-10-4 .... S. May
17 20020p- Jolly Roger (CD) (Mrs Marsh), M. Marsh, 11-10-0 .... M. Gifford
20 200312- Battle Hymn (D) (Lord Vestey), H. Nicholson, 6-10-0 .... R. Champion
21 0f3004 The Spook (O. Henley), W. Charles, 9-10-0 .... K. White

7-1 Catsgore, 9-2 Centaur, 5-1 Garnishee, 7-1 Little Andy, 8-1 Star Beauty, 9-1 Ballyrichard Again, 10-1 Mirvin, Darcon, 14-1 Battle Hymn, 20-1 others.

4.45 CHELTENHAM HURDLE (Div II: 4-y-o: novices: £710: 2m 200yds)

1 012100 Hiram Maxim (CD) (Mrs Power), F. Rimell, 12-0 .... K. White
3 120 Beau Slaney (A. Grogan), A. Jarvis, 11-9 .... S. A. Taylor
7 020100 Mine a Million (G. Strawbridge), Thomson Jones, 11-9 .... I. Watkinson
9 0001 Uncle Leslie (Mrs Greenwood), F. Cundell, 11-9 .... B. R. Davies
10 n40000 Ancient Melody (M. Hanks), J. Perrett, 11-4 .... H. J. Evans 5
11 000 Schruis (J. Fleming), Mrs Oughton, 11-4 .... A. Banford 7
13 304 Crockery (Lord Rotherwick), F. Forster, 11-4 .... R. Pitman
14 0f Eastern Magic (G. Strickland), C. Fox, 11-4 .... P. Warner
17 40004 Feud (J. Gibson), Gibson, 11-4 .... M. Gibson
19 00 Frantic (M. Dunkley), W. Mann, 11-4 .... R. Mann 7
22 Jolly Lucky (D. Busby), H. Webb, 11-4 .... P. Barton 5
25 2 Just Jolly (F. Hunt), V. Cross, 11-4 .... F. McKenna
27 0 Listen Here (Mrs Meehan), R. Turnell, 11-4 .... A. Turnell
28 0 Near Relation (R. Hoare), P. Baily, 11-4 .... J. King
29 n3 00 Noble Imp (A. Mildmay-White), C. Dodge, 11-4 .... N. Wakley
30 0 Nut Brown Count (Mrs Hurlstone), R. Turnell, 11-4 .... N. Mitchell 7
31 00 Pardinia (H. Stihl), D. Morley, 11-4 .... R. Goldstein 7
32 Rashwood (Mrs Wood), T. Forster, 11-4 .... G. Thorner
34 Scotland Road (L. Briggs), C. Davies, 11-4 .... M. Salaman
36 0 Sugar Palm (F. Miller), D. Barons, 11-4 .... V. Soane
37 00 Young Nicky (S. Winton), P. Ashworth, 11-4 .... J. Davies 7

6-4 Hiram Maxim, Beau Slaney, 9-2 Uncle Leslie, 7-1 Just Jolly, 8-1 Listen Here, 9-1 Mine a Million, 10-1 Crockery, 16-1 others.

Chepstow results

2.15 (2.30): ADAM AND EVE PLATE (Division I: £311: 1m)
Startown, gr c, by Tooh Grier—Artemisia (D. Shaw), 3-11-2 .... Sarah Hollinshead (6-1) 1
Apprehend, ch g, by Appiani II—Nerissa (A. Smith), 4-11-4 .... Joy Penn (9-4 fav) 2
The Grandson, br c, by Prince Hansel—Raggotty Ann (H. Alper), 4-11-4 .... Jennifer Brown (9-2) 3
ALSO RAN: 10-1 Joint Endeavour (4th), 12-1 Vigo Bay, 14-1 Goldspur, 16-1 Clown Witness, Prince Hill, Shady Path, 33-1 Blue Gipsy, Mandy Jayne, Tutankhamens Corn. 12 ran.
TOTE: Win, 48p; places, 16p, 12p, 18p. R. Hollinshead, at Upper Longdon, 4l, 1l. Emmi was withdrawn and did not come under starter's orders. Rule 4 does not apply. Price 33-1 at time of withdrawal.

2.45 (2.51): SHOVELLER STAKES (3-y-o: £365: 7f)
Distant Cousin, b c, by Ballyciptic—Catherines Sister (Mrs M. Cove), 8-3 I. Johnson (11-4 fav) 1
Squires Vine, b c, by Hard Man—Armagnac (G. Lloyd), 9-1 .... J. Seagrave (4-1) 2
The Assassinator, gr c, by Runnymede—Consuelo (Mrs R. Foulds), 8-8 .... C. Williams (8-1) 3
ALSO RAN: 11-2 Subaltern, 6-1 Golden Rifle, RAF Pilot, 14-1 Doubtful Lad, 16-1 Windy Night, 20-1 Rattlings, Carlquest, Dusky Starlet, Mi.s Kilo (4th), Reppiamore. 13 ran.
TOTE: Win, 24p; places, 12p, 19p, 17p. P. Haslam, at Lambourn. Nk, 3l. Manzil did not run.

3.15: GREBE HANDICAP (£858: 1m 2f)
Huzzar, b c, by Hardicanute—Flattered (F. Sasse), 3-9-4 .... R. Edmondson (11-2) 1
De Mussett, b h, by Alcide—Rosaura (G. Bourne), 5-8-7 .... R. Fox (8-1) 2
Salted Singer, br h, by Prince Dual—Dusky Legend (Mrs Q. Cressey), 5-7-10 .... R. Millman (evens) 3
ALSO RAN: 11-2 Lousy Time, 11-1 Promote, 12-1 Indian Mark (4th), 13-1 Brave Talk, 20-1 So Likely. 8 ran.
TOTE: Win, 62p; places, 13p, 13p, 10p; dual forecast, £2.36. D. Sasse, at Upper Lambourn. Nk, 3l.

3.45 (3.51): WIGEON HANDICAP (£413: 6f)
Paddy's Luck, gr c, by Cumshaw—Mary Paddy (Lady Clague), 3-7-7 bl .... D. Cullen (15-8 fav) 1
Landscaper, br h, by Linacre—Mary Monet (G. Nolan) 5-8-4 .... C. Moss (16-1) 2
Irish Paul, ch c, by Double Jump—Volley (C. Gaventa) 4-9-4 .... T. Cain (10-1) 3
ALSO RAN: 11-3 Haytoft (4th), 8-1 Noirmont Point, Spanish Nun, Ephesian, 11-1 Willie Martin, 16-1 Moor Lane, Offa's Mead (f). 10 ran.
TOTE: Win, 21p; places, 14p, 75p, 48p; dual forecast, £1.78. G. Benstead, at Epsom. 2½l, 1l. Flashback, Morning Wonder and Arbitrage did not run.

4.15 (4.15): PINTAIL HANDICAP (3-y-o: £425: 1m 4f)
Horseguards, ch c, by Pall Mall—Teresa Aguesca (Lavinia Duchess of Norfolk), 9-5 .... Ron Hutchinson (1-2) 1
Carry On Father, ch c, by Continuation—Nyn (A. Stroud), 7-4 .... D. McKay (20-1) 2
Oliver Cromwell, ch c, by Great Nephew—Lochaline (P. Whalley), 7-13 .... A. Cressy (8-1) 3
ALSO RAN: 6-1 Tudor Flame, 8-1 Christmas Comet, 14-1 Jim Colner (4th), 20-1 The Golden Rule. 7 ran.
TOTE: Win, 11p; places, 11p, 35p; dual forecast, £1.07. J. Dunlop, at Arundel. 8l, 5l.

4.45 (4.47): TEAL PLATE (Div I: £311: 5f)
Proud Felix, b c, by St Alphage—Carlingford (J. Lion), 9-0 .... D. McKay (9-4 fav) 1
Chop-Chop, br c, by Birdbrook—Flying Escape (M. Old), 8-9 .... A. Bond (7-1) 2
Flying Boy, ch c, by Darling Boy—Packfong (I. Maddocks), 8-13 .... M. Williams (20-1) 3
ALSO RAN: 4-1 Charlotte Beacon, 7-1 Deadly Sin, Madhot, 8-1 Autumn Pals (4th), 20-1 Hanna, Chapeau Vert, Joan's Song, World Sport. 11 ran.
TOTE: Win, 34p; places, 20p, 24p, 72p. N. Vigors, at Upper Lambourn. 2½l, 7l. Spade Guinea d'd not run. Mr Buyone was withdrawn and did not come under starter's orders. Rule 4 does not apply. Price 20-1 at withdrawal.

5.15 (5.18): TEAL PLATE (Div II: 2-y-o: £311: 5f)
Tribal Mask, br c, by Tribal Chief—Mascarade (R. Barber), 9-0 .... R. Edmondson (4-5) 1
Moriska Prince, b c, by Murrayfield—Taliska (Mrs J. Gee), 9-0 .... P. Perkins (6-1) 2
Western Jewel, ch g, by Tower Walk—Western Air (G. Insall), 8-11 .... D. Noble (6-1) 3
ALSO RAN: 13-2 Cygnet Ring, 12-1 Ballycall, Phred, 14-1 Stand Off, Taw Valley, Twynlyne Lass, 20-1 Harvest Bounty, Wily Kim, Roger the Lodger (4th). 12 ran.
TOTE: Win, 20p; places, 15p, 18p, 17p. P. Cole, at Lambourn. 4l, 3l.

5.45 (5.49): ADAM AND EVE PLATE (Div II: £311: 1m)
Boy Desmond, ch g, by Queen's Hussar—Gypsy Retrain (G. Scudder), 4-11-0 .... Brooke Sanders (5-1) 1
Styx, b g, by Forlorn River—Roedean (Mrs D. Wells-Kendrew), 5-11-4 .... Mr R. Gray (5-1 jt fav) 2
Happy God, b g, by Red God—Tack (M. Uzzell), 4-12-0 .... Mr C. Lloyd (6-1) 3
ALSO RAN: 9-2 Mild Cheese (jt fav), 7-1 Fair Fool, 8-1 No Competition, 9-1 Crossover, Prince Jay, 16-1 Warning Blast, 20-1 Arctic Rascal (4th), Traffic Cop, Puffindown, 12 ran.
TOTE: Win, 51p; places, 23p, 16p, 23p. A. Pitt, at Epsom. 5l, 6l. Don Philipe did not run.
TOTE DOUBLE: Huzzar, Horseguards, £5.20. TREBLE: Distant Cousin, Paddy's Luck, Proud Felix, £11.05.

Newmarket

2.0 (2.03): STUNTNEY STAKES (2-y-o: £590: 5f)
Hillarchos, br c, by Burglar—Black Mink (G. Cambanis) 9-0 .... G. Lewis (11-4 fav) 1
Alanrod, gr c, by Gala Performance—Miss Fenton (D. Crawford) 9-0 .... G. Ramshaw (7-2) 2
Fruits of Love, ch c, by Divine Gift—Fruit Cup (A. Jay) 8-7 .... J. Smith (14-1) 3
ALSO RAN: 8-1 Brother Harry, Hero Baby, Solid State, 12-1 Port Royal, 14-1 Bold Risk, King Jay, 20-1 African Winner (4th), Cruz Bay, Pass The Port, 33-1 Arthur Askey, Cloud Yellow, C Minor, Gentilhombre, Royal Blit, Tuesday Blitz. 18 ran.
TOTE: Win, 36p; places, 17p, 28p, 28p. B. Hobbs, at Newmarket. 2l, 1½l. 1min 9.07sec.

2.30 (2.34): STECHWORTH HANDICAP (3-y-o: £488: 6f)
Scarlet Wonder, ch c, by Aberdeen—Dancotta (Dr D. Webber) 8-12 .... W. O'Gorman (13-2) 1
Cassio, ch c, by Continuation—Candle Light (W. Payne) 8-6 .... M. L. Thomas (4-1 fav) 2
Blue Opera, ch f, by Majority Blue—Stella Rosa (Mrs M. Cooper) 7-9 .... S. Salmon (16-1) 3
ALSO RAN: 9-2 Emergency Call, Zipperdi-Doo-Dah (4th), 13-2 Government Warning, 7-1 Noon Blaze, 10-1 Wronaldo, 11-1 Dellwood Prince. 9 ran.
TOTE: Win, 85p; places, 26p, 19p, 56p; dual forecast, £2.05. W. O'Gorman, at Newmarket. 6l, 6l. 1min 23.10sec.

3.0 (3.03): CRAVEN STAKES (3-y-o: £3,288: 1m)
No Alimony, ch c, by Alcide—Eternal Love (L. Freedman) 8-9 .... P. Eddery (6-5 fav) 1
Bolkonski, ch c, by Balidar—Perennial (C. D'Alessio) 9-0 .... G. Dettori (7-2) 2
Sefton Court, b c, by Huntercombe—Mandie Callaway (Mrs J. Longbottom) 8-10 .... A. Kimberley (12-1) 3
ALSO RAN: 11-2 Bold Aussie, 6-1 Libra's Rib (4th), 25-1 Baronet, Marco Ricci, 33-1 Patch, French Harmony, Leonello. 10 ran.
TOTE: Win, 20p; places, 11p, 14p, 25p; dual forecast, 88p. P. Walwyn, at Lambourn. 4l, 3l. 1min 52.47sec.

3.35 (3.39): LADBROKE HANDICAP (£1,684: 1m 6f)
Nopac, b c, by King's Leap—Miss Jack (N. Capon), 4-8-7 .... A. Murray (2-1 fav) 1
Flash Imp, bl h, by Bing II—Double Magnum (Mrs O. Negus-Fancey), 6-8-3 P. Cheese (12-1) 2
Legal Tender, ch h, by Current Coin—Polarto (Sir J. Cohen), 5-8-2 .... W. Carson (11-2) 3
ALSO RAN: 15-2 Irish Favour, 9-1 Fools Mate, Netherkelly, 10-1 Vernier, 12-1 Romolko, 14-1 Dubrovnik (4th), 16-1 B Major, Spanish Lantern, 20-1 Girandole, Candy Royal, Dynamic Dan. 14 ran.
TOTE: Win, 33p; places, 14p, 39p, 19p. H. Price, at Findon. 2½l, nk. 3min 21.32sec.

4.10 (4.14): CRAWFORD HANDICAP (3-y-o: £828: 7f)
Giselle, b f, by Pall Mall—Fianna (Col R. Poole), 8-11 .... P. Eddery (11-2) 1
Smart Shirley, b f, by Assemblyman (USA)—Discretion (C. Gaventa), 7-9 .... I. Jenkinson (14-1) 2
Super Kelly, gr c, by Supreme Sovereign—Kelly Green (Mrs B. Attenborough), 9-7 .... M. L. Thomas (9-1) 3
ALSO RAN: 15-8 Ancona (fav), 6-1 Sam Browne, 14-1 Shek-O (4th), 16-1 Berkeley Square, 20-1 Circus Song, Carlton House, Matinee Idol, Chelwood Lady, The Space Kart, Hula Warrior. 13 ran.
TOTE: Win, 85p; places, 35p, 80p, 30p. P. Walwyn, at Lambourn. 1½l, 1½l. 1min 38.5sec. Monaco Melody was withdrawn without coming under starters' orders. Rule 4 applies to all bets. Price of Monaco Melody at time of withdrawal 11-2.

4.40 (4.46): ELVEDEN PLATE (3-y-o fillies: £690: 7f)
Genesis, ch f, by Ribero—Star Story (Mrs G. Houghton), 8-11 .... L. Piggott (5-1) 1
Dazzling Light, b f, by Silly Season—Picture Light (H. J. Joel), 8-11 .... G. Lewis (6-1) 2
Zelotia, gr f, by Zeddaan—Fair Charlotte (Sir K. Butt), 8-11 .... B. Jago (10-1) 3
ALSO RAN: 4-1 Sunny Nest (fav), 11-2 Star of Bagdad, 7-1 Chappelle Blanche, 14-1 Gossamer Blue, Marching Orders, Verity's Request, 20-1 Angel Row, Miss Paking, Northern Time, 33-1 Tuscan Tune (4th), Great Firefly, Lady Lear, Ambrina, Bay Mask, Chaffer Girl, Fleur de Pau, Holyhead, In The Balance, Lauder, Miss Rosetta, Mistazza, Sidbo, String Along, Sweet Filly, Tudor Velvet. 28 ran.
TOTE: Win, 49p; places, 23p, 27p, 34p. R. Houghton, at Newmarket. Hd, 8l. 1min 36.21sec. Coming Tower was withdrawn without coming under starter's orders. Rule 4 does not apply. Price 20-1 at time of withdrawal.
TOTE DOUBLE: No Alimony, Giselle, £14.35. TREBLE: Scarlet Wonder, Nopac, Genesis, £21.75. JACKPOT: Not won. Consolation dividend, £31.70 paid on first 4 legs.

otball

ngland must be hard on the weak

orman Fox

land's *European champion*- match against Cyprus at ley tonight (7.45) is pre- ly the easiest they have since winning the World n 1966, *and certainly more* rtable than the tasks of rn Ireland, who play lavia in Belfast, and Wales, g Hungary in Budapest. ically, England's game a self-made challenge, that g hard on weak opponents ething rarely achieved in the rior to the appointment of evie as manager.

Revie, who has set a mini- target of four goals, has what he would probably er almost his ideal selection; ly absentee being Francis, en's Park Rangers, who is . Any controversy is in a key: Shilton replaces ce in goal, not a shattering because *Mr Revie feels* layers are equals, though ce, I believe, is in better Beattie, potentially the best ve-midfield player for gains his first cap out of as a left-side defender; all is confirmed as captain, a forward-looking policy ard for being an inspiration last match against West ay. *Hughes*, the previous is chosen only as a ute.

Johnson not been injured Ipswich Town's match on ay, he might well have re- Macdonald, but, here again, ection was a matter of per- *preference*. It could have hat, given a choice, Mr would still have seen Mac- as *the man for the day*. ll, Cyprus are a team weak- y the deaths of two of their ayers during fighting on the and not expecting anything m a fairly substantial defeat damp grass of Wembley will show up any basic u skill. The sight of Mac- rushing at their retreating could be intimidating.

t from recalling Shilton, Mr only two changes from the *ho beat West Germany last* are the return of Madeley right side of the defence e introduction of Beattie. rth, of Leicester City, and , of Queen's Park Rangers, arily drop out of the reck- both having proved to be *men to have in reserve*. sly, Mr Revie does not want rfere with the forward line ough Channon has not been ding in recent weeks.

Bell and Hudson should the midfield so completely England do not score half goals they will have failed. nust snatch at this oppor- because, in this competition,



Andreas Stylianou (left) captain of Cyprus, and the team manager, Pambos Avraamides, get a taste of a typical English spring day in London yesterday.

goal difference could be crucial and Portugal and Czechoslovakia, the other members of the group, will not be kind to Cyprus.

Officials with the Cypriot team have emphasized the problems involved in playing on heavy turf also the difficulties of building team spirit at such a difficult time. However, Mr Revie has received reports that Cyprus have played together for six months. He is *also concerned about the return* match in Limassol on May 11 when England may have to play on a grassless, bumpy pitch. That is the incentive for scoring a hatful of goals tonight.

Northern Ireland's match against Yugoslavia (5.0) will be of more political than sporting significance. It will be the first international in Belfast for nearly four years although several leading Continental club teams have played there. England will be among the countries waiting to see *whether assurances that everything* is safe for players and spectators have substance.

The Irish must beat Yugoslavia to retain any real interest in the *competition. This puts great pressure* on David Clements, the Everton player who has just taken over from Terry Neill as player-manager. Yesterday he announced a team with only one newcomer, Spence, of Bury, a forward. Clements said: "We must attack in this match. It is essential for everyone to come forward and pressurize the Yugoslavs." Northern Ireland and Yugoslavia are joint leaders of their group.

Wales are second to Austria in their group and have already beaten Hungary in Wales. The manager, Michael Smith, sees no reason not to win again especially as Hungary have suffered several disappointments. They have had three managers in six months and tonight (5.30) *drop Bene, 74 times* an international, in favour of Kozmar, who is the leading scorer in the Hungarian league. Wales should be be happy with a draw because, according to their captain, Yorath, they will beat Austria and Luxembourg.

ENGLAND: P. Shilton (Stoke City); P. Madeley (Leeds United), D. Watson (Sunderland), C. Todd (Derby County), K. Beattie (Ipswich Town), C. Bell (Manchester *City*), A. Ball (Arsenal, captain), A. Hudson (Stoke City), M. Channon (Southampton), M. Macdonald (Newcastle United), K. Keegan (Liverpool). Reserves: R. Clemence (*Liverpool*), B. Hughes (Liverpool), R. Kenyon (Everton), D. Tueart (Manchester City), D. Thomas (Queen's Park Rangers).

CYPRUS (from): Alkiviades (Epa), A. Constantinos (Ael), F. Stylianos (Anorthosis Fista), Kovis (Anorthosis Fista), K. Constantinos (Pezoporikos), Kyzas (Paralimni), S. Stylianou (Ael), Koureas (Ethnikos), Charalambous (Omonia), Michael (Apoel), A. Stylianou (Apoel, captain), Marcou (Apoel), *Efthymiades (Olympiakos), Savva* (Omonia), Theouros (Epa), Pentzaras (Apoel), Yiolides (Apollon), Asprou (Pol), A. Constantinou (Paralimni).

HUNGARY: K. Meszaros; P. Torok, L. Balint, J. Nagy, J. Horvath, J. Toth, K. Csapo, L. Kocsis, L. Branikovits, M. Kozma, J. Mate.

WALES: D. Davies (Everton); M. Page (Birmingham City), R. Roberts (Birmingham City), R. Thomas (*Derby County*), L. Phillips (Aston Villa), J. Mahoney (Stoke City), T. Yorath (Leeds United, captain), A. Griffiths (Wrexham), G. Reece (Cardiff City), J. Toshack (Liverpool), L. James (Burnley).

NORTHERN IRELAND: P. Jennings (Tottenham Hotspur); P. Rice (Arsenal), S. Nelson (Arsenal), C. Nicholl (Aston Villa), A. Hunter (Ipswich Town), D. Clements (Everton, captain), B. Hamilton (Ipswich Town), M. O'Neill (Nottingham Forest), D. Spence (Bury), S. McIlroy (Manchester United), T. Jackson (Nottingham Forest).

YUGOSLAVIA: Petrovic (*Red Star*); Muzinic (Hajduk Split), Hadziabdic (Velez Mostar), Peruzovic (Hajduk Split), Katalinski (Sarajevo, captain), Baljan (Hajduk Split), Danovic (Red Star), Tukotic (Partisan Belgrade), Objak (Hajduk Split), Jerkovic (Hajduk Split), Surjak (Hajduk Split).

w Britain stands in the European championship

1	P	W	D	L	F	APts
d	2	1	1	0	3	0 3
al	1	0	1	0	0	0 1
slovak	1	0	0	1	0	3 0
	0	0	0	0	0	0 0

Group 2	P	W	D	L	F	APts
Austria	3	2	1	0	4	2 5
Wales	3	2	0	1	8	2 4
Hungary	3	1	1	1	4	4 3
Luxembourg	3	0	0	3	3	11 0

Group 3	P	W	D	L	F	APts
Yugoslavia	1	1	0	0	3	1 2
N Ireland	2	1	0	1	3	2 2
Norway	2	1	0	1	3	4 2
Sweden	1	0	0	1	0	2 0

MacDougall one of three new caps for Scotland

Gothenburg, April 15.—The Scottish manager, William Ormond, today left his captain, Billy Bremner, and the four other Leeds United players out of his line-up to play Sweden here tomorrow (8.30).

Rangers's *Sandy Jardine* takes over as captain and the omission of the Leeds contingent—because of their European Cup commitments—opens the path for three new caps. They are the *Norwich* striker, MacDougall, and two Rangers players—the goalkeeper, *Kennedy*, and a defender, Jackson. A fourth uncapped player, Sunderland's Hughes, is chosen as a substitute.

The Swedish league resumed after a five-month break only last week and some players could be short of match practice. Sweden move *their best striker* Edstroem, who plays for the European Cup Winners' cup semi-finalists, PSV *Eindhoven*, to midfield. His place upfront is taken by 23-year-old Sjoeberg, whose only cap to date was against Norway last year.

The Celtic manager, Jock Stein, handling Scotland's under 23s, chose two newcomers in the side to play Sweden in the old stadium (6.0). They are a defender, Hansen, from Partick Thistle, and a Motherwell forward, Pettigrew. The Swedish under 23 side has not yet been announced.

SCOTLAND: S. Kennedy (Rangers), *S. Jardine (Rangers)*, D. McGrain (Celtic), P. Munro (Wolverhampton Wanderers), G. Jackson (Rangers), R. Robinson (Dundee), C. Souness (Middlesbrough), *K. Dalglish (Celtic)*, D. Fairlie (Rangers), B. MacDougall (Norwich City), L. Macari (Manchester United).

SWEDEN: T. Ahlstroem, B. Andersson, A. Augustsson, R. Edstroem, I. Fredriksson, G. Hajeng, K. Larsson, J. Mattsson, B. Nordqvist, T. Sjoeberg, C. Tornqvist-Svensson.

SCOTLAND UNDER-23: A. Rough (Partick Thistle), G. Burley (Ipswich Town), S. Houston (Manchester United), W. Muller (Aberdeen), A. Hansen (Partick Thistle), D. Bremner (Hibernian), A. Graham (Aberdeen), T. Craig (Newcastle United, captain), J. Pearson (Everton), W. Pettigrew (Motherwell), G. Smith (St Johnstone).—Reuter.

Today's fixtures

European championship
England v Cyprus (Wembley, 7.45).
N Ireland v Yugoslavia (Windsor Park, Belfast, 5.0).
Hungary v Wales (in Budapest, 5.30).
International match
Sweden v Scotland (in Gothenburg, 5.30).
Third division
Brighton v Halifax (7.30).
Peterborough v Bournemouth (7.30).
Fourth division
Bradford C v Rotherham (7.30).
Chester v Darlington (7.30).
Scottish second division
Albion R v Alloa (7.30).
Hamilton v Stirling (7.30).
SOUTHERN LEAGUE: Premier division: Grantham v Atherstone (7.30). First division, north: Bury Town v Cheltenham (7.30); King's Lynn v Bromsgrove (7.30). South: Basingstoke v Canterbury (7.30); Trowbridge v Poole (7.30).
NORTHERN PREMIER LEAGUE: Bangor v Buxton (7.30); Wigan v Gainsborough (7.30).
RUGBY UNION: Coventry v Birmingham (7.15); Bridgend v Cardiff (7.15); Cheltenham v Weston-super-Mare (7.0); Cross Keys v Glamorgan Wanderers (7.15); Gloucester v South Wales Police (7.0); Finchley v International XV (6.30); Newbridge v Bristol (6.15); Pontypridd v Penarth (7.0); Redruth v Penryn; Sale v Wilmslow (7.30); Saracens v Old Millhillians.
RUGBY LEAGUE: First division: Leeds v Rochdale (7.30); Warrington v Bramley (7.30); Wakefield v Wigan (7.30); Widnes v Bradford (7.30).
HOCKEY: Services championship (at Aldershot): Army v RAF (3.45); Army Under-23 v RAF Under-23 (10.30).

Horse trials

Captain Phillips must remain on the sidelines at Badminton

By Pamela Macgregor-Morris

Captain Mark Phillips, holder of the Whitbread trophy with the Queen's horse, Colombus, is forced to postpone his attempt to win his fourth Badminton horse trials *until next year*. At yesterday evening's veterinary inspection, his horse, Persian Holiday, who had knocked himself in training a couple of days earlier, did not trot *out quite sound. On veterinary* advice, in view of the going, he had to be withdrawn.

A few days ago Captain Phillips also withdrew his second ride, Mr and Mrs T. Mills's Laureate, and thus he is now grounded throughout the entire three-day event. *This is particularly* bad luck for one of our leading riders. When he was in the lead following the cross-country in the world championships at Burghley last September, he was forced to withdraw Colombus, who slipped a hock ligament *at the penultimate fence and is* now recovering from an operation performed at Newmarket last November.

It was a warm, sunny afternoon yesterday on the eve of the start. But weekend rain has done its worst, and there was so much mud that competitors were *not* allowed to follow the usual practice of driving around the cross-*country course, where Colonel* Frank Weldon, the director and architect, has prepared several surprises for riders in this testing event. Instead, they set out on foot, and must will return for a second look at the fences before they tackle them mounted on *Friday*.

More of the original field of 89 have dropped out in the past 24 hours, notably the former world and European champion, Mary *Gordon-Watson. She was due to* ride Major Derek Allhusen's Wax-wing. Nicholas Straker has pulled out Ruan, and Katherine Hill's Day Return is also on the list of *withdrawals. Now 67 will come* under orders today for the first of two days of dressage.

Competitors were briefed in the morning in the village hall and *the horses were inspected in the* splendid old stables behind Badminton House, which will be their home until Saturday by courtesy of the Duke of Beaufort. He has loaned his magnificent parks to the British Horse Society for a week each year since 1949.

The cross-country course runs in an opposite direction each year and this *time* will start in front of Badminton House. The Coffin has been replaced by a new ver*sion of the Pardubice "taxis"*, which is followed by another new obstacle, the Chevrons. Constructed in the form of a sergeant's stripes, it has at least four possible alternatives: a double bounce (no non-jumping stride between the first, second and third elements), a single bounce leading to a stride into a V-fence, a single rail and a corner or three single rails, which constitute the long way round.

Tom Smith's walls and the Centre Walk lead to another new fence, a Cotswold wall followed by a humped-back bank out of the Luckington Lane, at 11 and 12. The next new fence, like the "taxis", has a *Czechoslovakian* prototype. Known as the Snake fence, it is a double hedge set in a deep, wide *ditch*. After the Nor*mandy bank the ski-jump returns, two of them in rapid succession*, and riders return to base via the sunken road and the quarry, which has also had a face-lift.

The International Equestrian Federation has encouraged the ground jury at an international three-day event to hold random spot *checks for drugs. As the* president of the jury, the Marquis Mangilli of Italy, was also presi*dent at the world championships at* Burghley last year when certain *horses appeared* to have been tranquillized and others stimulated, it seems certain that tests will be made, possibly at the end of each day.

The British Equestrian Federation sent a letter last week to the Bureau of the International *Equestrian Federation informing* them that they propose to grant an amateur permit to Malcolm Pyrah, following his appearance before an eligibility committee. The BEF wishes to propose to the International Olympic committee through the British Olympic Association that Pyrah be allowed to compete in the Olympic Games, if required to.

Although he was issued with a professional licence in 1972, he had never acted as such. The eligibility committee considered an appeal for him to be reinstated as an amateur, for his principal source of income is his business as the joint director with his step-brother of a drycleaning company. He received reimbursement only in the form of expenses from *the owners of the horses he rides.*

Rugby Union

Scottish get new event off to good start

By Peter West
Rugby Correspondent

A hard and gripping final matched the occasion at Roehampton last evening when in front of an excellent crowd London *Scottish beat London Welsh* by 20—12 to win the inaugural London floodlit sevens competition staged by Rosslyn Park, and organized with all their customary efficiency. This attractive end of season event, involving 10 Metropolitan clubs and those traditional experts, Loughborough Colleges, and St Lukes, has been well and truly launched and, with a bar extension until midnight, perhaps that is no bad way to *describe it*.

The outstanding speed of the British Lion, Rees, was soon in evidence in the last match when Hughes set him clear from a drop out on the Welsh 25. Robinson's left boot produced another two points, but Scottish got four back when Stevenson sent Friell galloping over on the right. Then Manfield, the Welsh prop, got a second try for the Welsh and Robinson's excellent conversion *made it 12—4 at half time*.

However, Scottish pressure either side of the interval had its reward when Crerar scored a second try from a nicely contrived scissors movement, and then Berthinussen roared over *under the posts after another* clever change of direction and a charge by Wright. Welsh tried everything they knew, including the kick-ahead for Rees to pursue, but Scottish rounded off a worthy victory with one more try, by Crerar—his fifth of the night.

The first semi-final produced an excellent match in which Crerar scored first for Scottish with a determined break on the left and Stevenson's conversion gave them *a half-time lead over Harlequins* of 6—0. Friell would have scored another try for them but for a splendid tackle by Wood.

Harlequins equalized with a fine try by Woodward, *looping outside* Wood. Bushell kicked the goal, whereupon Scottish staged another spectacular surge, and Berthinussen was sent clear on the right *for another conversion* by Stevenson.

Welsh threatened to run away with the other semi-final against Richmond, when Rees and Hughes ran in breakaway tries from long range and a conversion by Robinson gave them an early lead. A *long kick down the* middle by Hullin then surrendered possession, and Richmond made the most of it, with McGrath running in behind the posts from all of 80 yards. Hurley kicked a goal. Jones sealed it for Welsh with *a second-half try from short range*. Richmond still had chances but lacked the bite and decision to accept them.

Welsh qualified for the semi-final round by beating Loughborough Colleges and then drawing with Blackheath, who later had *their chances of a reprieve* but failed to clinch them against Loughborough. Manfield, Rees and Hughes got tries for Welsh as they came from 0—10 down against Loughborough to win by six points. Rees, with a breakaway, and Jones were the scorers against *Blackheath. For pace, strength and* determination no tries were better all evening than the two notched by the burly Loughborough wing, Lambert.

LONDON SCOTTISH: G. Berthinussen, A. Friell, G. Stevenson, P. Crerar, K. Mackenzie, D. Pickering, R. Wright.
LONDON WELSH: C. Rees, K. Hughes, A. Robinson, W. Hullin, J. Manfield, A. Phillips, P. M. Jones.
POOL A: Rosslyn Park 0, London Scottish 10; Rosslyn Park 4, London Irish 8; *London Scottish* 28, *London* Irish 4.
POOL B: Metropolitan Police 6, St Luke's College 16; Metropolitan Police 0, Harlequins 14; *St Luke's College* 6, Harlequins 16.
POOL C: London Welsh 16, Loughborough Colleges 10; London Welsh 10, Blackheath 10; *Loughborough Colleges* 14, Blackheath 8.
POOL D: Saracens 14, Wasps 13; Saracens 10, Richmond 16; Wasps 0, Richmond 22.
Semi-final round: London Scottish 12, Harlequins 6; London Welsh 14, Richmond 6.

ish rackets

ice boost for start ext season

x Bellamy
Rackets Correspondent

Patterson became the first professional to win the ager open squash rackets nent when he beat med Khalifa, the Egyptian ional at Stockton YMCA, -6, 9—5, 10—8 in last 's final at Wembley. The rewards are modest and ld, which essentially con- players attached to British is remarkable for size than quality. But this is ngest tournament in the running for *six months*, order to win it a man must strate both his ability and thusiasm for the game. presige of winning was par- y satisfying for the left- Patterson, who was born wick, lives at Walsall, and on a freelance basis in Midlands. He is among s three leading profes- but has had difficulty in hing himself internationally. *on has had a disappointing* first in terms of results ten in terms of fitness. d tendons behind his right put him out of the game month and have since in- his game

is is a nice boost for the *of next season*," he said rning. "I just hope this s going to get cleared up. n't play top class squash here's something like that back of your mind."

rson's aggression was shar- by the fact that he wanted quickly so that his ankle not be tested too severely. is on court for only 43 s. But he had to work for the first two games riefly seemed likely, as he -0 in the first and 8—2 in cond. In the third Khalifa -1 and had a game ball at But Patterson put him out length to the forehand and *profitably invested in the* which, together with angles everse angles, had always nated his game.

erson had more winning *than the agile Khalifa* and lways the more likely to the rallies one way or r. Khalifa had some trouble round his brawny oppo- *and may also have suffered* his unquenchable good which are seldom over- ed by the gravity of pas- rises.

r six *months* of germination uge tournament thus sud- burst into flower and then The promoters might reason- onsider asking the last four y off on an all-play-all basis three days, thus providing ompetition with a more en- climax.

D PLACE PLAY-OFF: P. Kir- Burnham) beat A. Parnell ston Priory), 9—5, 9—6, 9—6.
LLENGE FINAL: M. Lees (Grat- ndon) beat C. Foothill (Wolver- ton), 9—4, 9—5, 4—9, 9—6.
ERANS FINAL: K. Williamson ton YMCA) beat G. Westbrook ington), 9—5, 9—4, 9—1.

'C agree to move

C yesterday granted the l registration of Ron Head- the former Worcestershire *West Indies* opening batsman, y for Derbyshire next season. ill be eligible to assist them ll matches but is entering ue cricket and is expected to for his new county only in lay games.

NTEGO BAY: *Jamaica*, 303 (J. 110, R. Austin 39, M. L. C. 61, L. Maxwell 4 for 72) 155 wkts dec (J. Dalton 43, V. A. 75 for 18, K. D. Boyce 3 for Barbados 139 (C. King 69, L. d 5 for 36) and 196 for 4 wkts 105 not out, B. Gordon 5 for

Golf

Miss Redford puts on style to catch selectors' eye

By Lewine Mair

Some of the best figures at Ganton in the LGU trial sponsored by Unroyal were yesterday produced by Anne Stant, the former British women's stroke play champion. Having defeated Tegwen Perkins and Elizabeth Head in the morning, Mrs Stant went round in 77 against the par of 75 to canter home against Muriel Thomson, of *Scotland, and the Welsh champion*, Audrey Briggs.

Carole Redford, who came into the trials at the last moment when two of the Irish girls cried off, seized the opportunity of showing the selectors that she is right back to the form with which she won the Newmark tournament in 1973 by winning all her matches. The only other unbeaten players are Julia Greenhalgh and Sandra Needham.

Not surprisingly, it was the singles between Ann Irvin and Miss Perkins which attracted the most attention in the afternoon, most of the spectators finding the *slow procession of* three-ball matches which came behind too difficult to follow.

Nobody, least of all the players, likes three-ball matchplay golf and, to my mind, the only circumstances in which the officials could have been forgiven for adopting such a *format would have been if every*one had been able to play everyone. Four rounds of medal play, believe several of the competitors, would have been a much better test.

One up on Miss Perkins after 15 holes, Miss Irvin chipped into a bunker to lose the 410-yard 16th. "It was", insisted the petite Curtis Cup golfer, "quite the silliest mistake I have ever made."

The short 17th was halved in three and Miss Irvin lost the match when she underclubbed with her second to the 375-yard 18th and failed to match Miss Perkins's four.

Round in 79 with no fewer than eight single putts, Miss Perkins was hitting some glorious shots in to the flag.

The rules for the Commonwealth tournament, the British team for which is to be picked today, state that each country may nominate a team of six, to include a playing or a non-playing captain. Inexplicably, the LGU have failed to take advantage of these rules for, instead of opting for a side of six actual players, they have decided on five players and a non-playing captain, albeit a very good one, in Belle Robertson.

Miss C. Rodford (Canterbury) beat Miss A. Briggs (Royal Liverpool) 3 up.
Miss S. Needham (Cawder) beat Miss J. Lee Smith (Gosforth) 6 up and Miss G. Cadden (Carnoross) 12 up.
Miss Lee Smith beat Miss Cadden 10 up.
Mrs A. Stant (Beau Desert) beat Miss T. Perkins (Wentoe Castle) 2 up, and Mrs E. Head (Colchester) 4 up.
Miss Perkins beat Mrs Head 1 up.
Miss A. Irvin (Royal Lytham and St Annes) beat Miss L. Harrold (Gerrards Cross) 3 up and Miss P. Light (Whitchurch) 8 up.
Miss Harrold beat Miss Light 9 up.
Miss S. Cadden (Cardross) halved with Miss J. Greenhalgh (Pleasington) and with Miss M. Thomson (Merthyr).
Miss Greenhalgh halved with Miss Thomson.
Miss Perkins beat Miss Irvin 1 up.
Mrs Stant beat Miss Thomson 6 up and Mrs Briggs 10 up.
Miss Thomson beat Mrs Briggs 4 up.
Miss Greenhalgh beat Mrs Head and Miss Lee Smith 5 up.
Mrs Head beat Miss Lee Smith 1 up.
Miss Needham beat Miss Harrold 2 up and Miss S. Cadden 4 up.
Miss Harrold halved with Miss S. Cadden.
Miss Redford beat Miss G. Cadden 7 up and Miss Light 6 up.
Miss G. Cadden beat Miss Light 2 up.

Father and Son foursomes

A storm which flooded most of the greens caused play to be abandoned in the father and son foursomes golf tournament at West *Hill golf club* yesterday. Only 19 of the scheduled 64 first round matches had been completed.

FIRST ROUND RESULTS: B. M. G. and M. B. Pryor (West Hill) (25) beat D. M. and I. M. Nunn (Moor Park) (16) 3 and 1; Dr F. L. and D. F. Dyson (Royal Porthcawl) (15) beat G. and A. Goodrich (Rye/Royal Worlington) (25) 4 and 3; P. F. and C. A. Maudsley (Camberley Heath) (15) beat D. E. and K. R. Broadhurst (Moor Park) (17) at 19th; P. and S. Trotake (Worplesdon) (12) beat D. E. and P. D. Anderson (Redhill and Reigate) (15) 4 and 3; K. V. and R. R. Robshaw (Parkstone) (17) beat J. A. and H. J. Kempton (Roehampton) (31) 5 and 3; D. G. and M. Tricket (Bradstone/Ferndown) (17) beat W. and C. Pearce (Royal North Devon/West Hill) (15) 5 and 4.

D. P. and J. G. Choyce (Rochford Hundred) (29) beat J. A. and P. A. Murphy (Filton) (19) 3 and 3; M. M. and P. M. Lawson (Stonoham) (12) beat C. H. and M. F. Beamish (Woodhall Spa) (18) at 20th; M. S. and J. M. Warman (*Sandy Lodge*) (21) beat J. R. Mc and L. Dixey (Pinner Hill) (20) 3 and 2; Dr R. G. and F. P. Seaver (Frilford Heath) (10) beat E. L. and A. M. Halliwell (Stoke Poges/Royal Worlington) (16) 3 and 2; T. E. D. and T. H. Harker (Sunningdale) (16) beat P. W. and S. C. Huddle (Stoke Poges) (23) at 19th; J. and A. J. Baldwin (Calcot Park) (13) beat S. T. and T. Clarke (West Hill) (20) and 2; J. T. and B. M. Rose (Guildford) (11) wo; B. L. B. and M. B. Hutchings (St Enodoc/West Hill) (30) beat C. H. and C. C. Bunting (Pildown) (22) 3 holes.

A. B. and P. J. Morgan (Llanymynech) (10) beat D. H. and P. Goodliffe (Addington) (22) 2 and 1; W. E. and K. S. Gallon (Farnham/West Hill) (7) beat H. W. and A. W. Bailey (Guildington) (13) 2 and 1; Dr J. N. and A. J. Hulton (Graham Burst) (20) beat G. and J. Fletcher (Royal St George's) (19) 4 and 3; A. G. P. and A. S. P. Leschallas (Rye) (15) beat G. S. and K. Turnbull (Pinner) (21) 3 and 3; P. W. S. and G. P. Bonn (Chislehurst) (16) beat K. E. R. and P. J. R. Webb (Walton Heath) (15) 4 and 3.

Baseball

AMERICAN LEAGUE: Oakland Athletics 7, Kansas City Royals 2.
NATIONAL LEAGUE: Philadelphia Phillies 4, New York *Mets* 3; San Diego Padres 3, San Francisco Giants 1; Chicago Cubs 4, Pittsburgh Pirates 1; Los Angeles Dodgers 5, Cincinnati Reds 3.

Ice hockey

DUSSELDORF: World championship: Czechoslovakia 6, US 0.

Snooker

SYDNEY: World professional championship: D. Taylor (GB) beat R. King (Australia) 18—11; W. Werbeniuk (Canada) beat J. Meadowcroft (GB) 17—12; G. Owen (Australia) beat D. Greaves (GB) 25—4.

Cricket

PORT OF SPAIN: Sheil Shield: Trinidad 259 and 253; Combined Islands 229 and 282 for 9 (I. Allen 106, M. Camacho 65). Match drawn. Guyana win shield with 22 pts to Combined Islands 26.

Tennis

CUMBERLAND CLUB: First round: M. S. Wilson beat D. R. Workman (New Zealand), 6—2, 6—1; G. P. Lalo beat P. R. Thomas, 6—1, 6—4; A. R. Lloyd beat J. Gregson, 6—0, 6—0; A. Smith beat R. Havelock, 6—2, 6—1; A. M. Jarrott beat A. Holmes, 6—2, 6—4; C. A. Johnson beat R. Holmes, 6—1, 6—1; R. Frewley (Australia) beat D. Kangaris, 6—4, 7—5; P. Brodnam beat C. Hamilton, 6—2, 6—3.
W. J. Gears beat J. P. Tattersall, 6—1, 6—0; C. Wong Wah beat C. J. Duthie, 6—0, rid; F. S. Field beat P. A. Harvey, 6—0, 6—0; W. Mason (Australia) beat J. Jones, 6—7, 7—5, 6—3; N. Khoriz beat R. Joost (South Africa), 6—7, 6—4, 6—3; C. S. Wells beat J. P. Archer (Surrey), 6—4, 6—3; I. Johnson (Australia) beat M. Grive, 6—4, 6—2; 6—1; A. Gardiner (Australia) beat P. Williams, 6—2, 6—1; R. Levy beat J. J. Butler, 6—4, 6—2.
Mrs G. T. Jones beat Miss C. M. Corrie (Australia), 6—3, 6—1.

TOKYO: M. Cox beat Y. Katu, 6—0, 6—1; C. Drysdale beat M. Estep, 6—1, 6—3; J. Kamiwazumi beat C. Etherli, 6—2, 6—4; Rahim beat T. Edelsten, 6—2, 6—3; G. Ralfrich beat K. Tanabe, 6—3, 6—3; M. Lutz beat R. Reid, 6—3, 6—3; M. Tolecek beat N. Uehara, 6—1, 6—1; S. Smith beat Y. Tozuka, 6—1, 6—2.

Rackets

Boone and Pugh are taken to seven games

By Roy McKelvie

William Boone and Thomas Pugh were taken to seven games and the Crawley brothers, Andrew *and Randall, to six in the amateur* rackets doubles championship at Queen's Club yesterday. The majority of matches so far played have been close, and the indications are that they will continue to be so. There are some useful pairs in the event.

Boone and Pugh beat James Rogers and Michael Hooper, who has played some cricket for Surrey over the past few years, by 15—10, 14—16, 15—2, 15—12, 16—17, 13—15, 15—5, and not until the final game did the losers wilt against two stronger hitters and servers. The winners might have gone out in four games as they had a point for the second, and should have done so in five when they had two match points. Pugh hit the first out of court, at 14—9, and Boone was beaten by the bounce of the ball on the second at 16—16.

Except in the third and seventh games, which Pugh, with his wide experience, dominated aggressively, the losers showed considerable tenacity. Rogers in the backhand court was beaten only by the fiercest shots from Boone and was rarely outhit by Pugh. He has not played better this season.

Hooper came seriously into the match at the end of the second game, when saving a game point with a drop shot. But it was his play in the fifth, by which time he had found a service length, that kept the match alive for a couple more games.

The Crawley brothers beat the former Clifton first pair, John Willcocks, a Cambridge Blue, and David Parsons, by 15—9, 15—6, 0—15, 8—15, 15—7, 15—3.

RESULTS: First round: A. H. Crawley and R. Crawley beat J. P. Willcocks and D. Parsons 15—9, 15—6, 0—15, 8—15, 15—7, 15—3; C. J. M. Pugh and W. R. Boone beat J. N. Rogers and J. M. M. Hooper 15—10, 14—16, 15—2, 15—17, 13—15, 16—5; D. C. Jenkins and J. W. Leonard beat P. F. C. Begg and B. R. Weatherill 15—10, 15—7, 15—10, 15—8.

Results yesterday

Second division

Orient	(1) 1	Bristol C	(0) 0
Possee		(6,487)	

Third division

Plymouth Mariner	(0) 1	Colchester	(0) 0
Plymouth promoted.		(25,351)	

Fourth division

Northampton	(0) 1	Torquay	(0) 1
Oman (2,558)		Brown	
Scunthorpe	(0) 1	Brentford	(1) 2
Phillips (1,453)		Cross, Graham	
Workington	(0) 1	Hartlepool	(1) 1
Sillen (1,308)		Moore	
Newport	(1) 2	Reading	(1) 2
Woodruff, Parsons (1,506)		Ashton, Hancock (og)	

Scottish first division

Airdrie	(3) 5	Dunfermline	(1) 2
Menzies, March (3), Francbattle		Shaw, Watson	

Scottish second division

E Stirling	(1) 2	Q of South	(3) 4
Meaklin, Stein		Bryce, Reid, Dempster (pen), Stirling (og)	

SOUTHERN LEAGUE: Premier division: Cambridge City 4, Margate 1; Kettering 2, Chelmsford 3; Telford 2, Maidstone 1. First division, north: Corby 1, Gloucester City 1; Worcester 1, Wellingborough 1; Redditch 1, Stafford 1; Worcester 3, Wellingborough 1; Chester 3, Metropolitan Police 1. Bideford 3, Salisbury 2.
ISTHMIAN LEAGUE: First division: Bromley 1, Clapton 1; Hendon 2, Ilford 2; Oxford City 6, Walton and Hersham 0; Slough 3, Enfield 1; Sutton 2, Basingstoke 2; Woking 3, Barking 0; Wycombe 1, Dulwich 1.
ATHENIAN LEAGUE: First division: Cheshunt 1, Letchworth 0; Erith and Belvedere 0, Marlow 2; Grays 2, Lewes 1; Horsham 3, Ware 2; Wembley 2, Aylesbury 1.
RUGBY UNION: Cardiff 30, Bath 12; Burrowhead Park 10, Liverpool 20; Bridgwater and Albion 10, Plymouth Albion 10; Cowbridge 7, Pontypool 12; Sutton and Epsom 16, Anthers 0.
RUGBY LEAGUE: First division: St Helens 36, Dewsbury 14.

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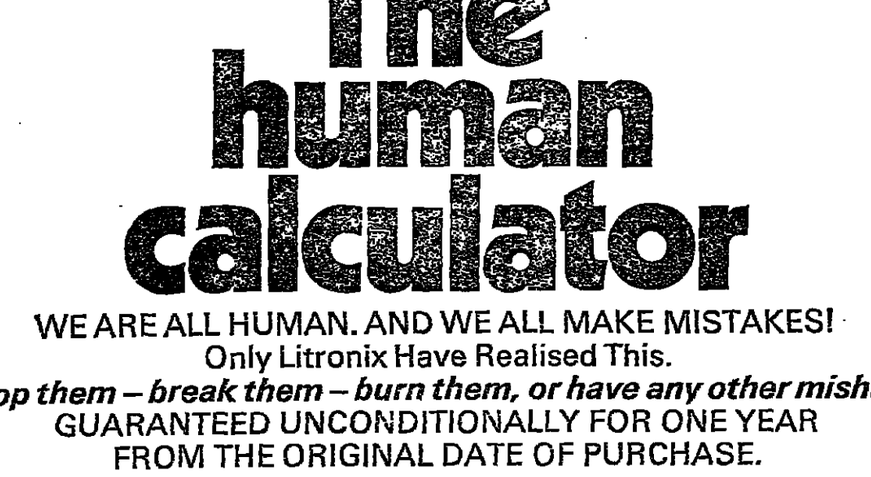
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Peter Jay, Economics Editor, assesses the effects of the Budget

Mr Healey dares his fate to gain or lose it all

The Chancellor, it seems, has chosen to give absolute priority to what he sees as the economic imperatives of Britain's situation and to consign conventional ideas of the limitations imposed by political possibility to the waste-paper-basket. By doing so he has passed the responsibility for Britain's salvation firmly to the people of the country as a whole.

He has done all that a Chancellor could conceivably have been asked to do; and, if we react by rejecting his measures politically or by nullifying them economically, then the responsibility for the ensuing disaster will be ours and ours alone. No one can say that the Chancellor did not give us the chance or that he was too fearful of the political consequences to propose the necessary measures. Mr Healey has dared indeed to put his fate and ours to the touch to gain or lose it all.

The first striking thing about the arithmetic of the Budget is how much worse the ravages of inflation on public finance have been than even the most sophisticated and learned private calculations had supposed. In terms of the all-important public sector financial deficit (a purer and more relevant measure than the more popular public sector borrowing requirement), the deficit in the year just ended (1974-75) had risen to £5,914m and was forecast to reach £8,892m in 1975-76 in the absence of new measures in the Budget.

It is hard to apprehend the scale of these figures; but some idea is given by reflecting that the pre-Budget deficit projected for this year would have been more than 10 per cent of the value of our total national output. The Budget measures cut it to a bit over 8 per cent (£7,571m) and are planned to cut it by £3,000m in 1976-77, to less than 6 per cent of gross domestic product.

The need for such drastic changes lay, of course, in the reasons which forced the figures up to such super-inflationary levels in the first place. Partly —as to about half the increase in the pre-Budget public sector borrowing requirement over last year's outturn (from £7,602m to £10,256m)—the increase has been due simply to the rapid increase in inflationary conditions in both the income and outgoings sides of the Government's accounts and therefore in the difference between those two huge magnitudes.

But partly also the increase reflects the real increases in public expenditure which the Cabinet quite deliberately authorized as a matter of policy in the Public Expenditure White Paper published at the end of January. And partly again the increases reflect the effects of recent exceptional large rises in public sector rates of pay and the twice-yearly up-rating of social security benefits.

In a real sense those are the things we shall be paying for when we face the burdens of extra taxes, reduced subsidies, higher nationalized industry prices and curtailed public services, which the Chancellor announced yesterday. To that extent also it is misleading to regard the Budget as deflationary in the sense in which that term was properly used of the fiscal policies of the British and American authorities at the beginning of the 1930s, though comparisons will doubtless be made between Mr Healey and such predecessors as Philip Snowden.

A Budget which finishes up with a projected public sector borrowing requirement equal to more than 8 per cent of the value of national output, and with a full borrowing requirement of more than 10 per cent, can hardly be said to be deflationary, even when accompanied by a large prospective balance of payments deficit of about £2,750m. The deflationary force in the economy at present is the untenable rate of inflation.

Paradoxical as that may sound, it is vital to understand the constricting effect on purchasing power which soaring prices have. In such a situation the only way that spending, measured in real terms, can be kept up to the level needed to maintain full employment, is to print new money and issue it through the Government's financial deficit faster than prices are eroding the purchasing power of existing monetary demand.

Mr Healey has declined any longer to do that; and, in so refusing, he has made the biggest departure in Budget-making since the notion of balancing supply and demand in the economy as a whole as the proper purpose of the annual Budget was first introduced 34 years ago by Sir Kingsley Wood.

Yesterday's Budget is still, objectively, pumping an enormous amount of spending power into the economy—to the extent indeed of several thousand million pounds more than the Cambridge Economic Policy Group thought would be consistent with getting the balance of payments deficit down to what even it regarded as optimistically financeable levels by 1978.

But it is pumping in less than would be necessary to offset the effects of raging inflation on purchasing power, which is why the Chancellor's conventional economic forecasts (as set out in the table) exhibit a profile of deepening recession between now and the middle of next year. Indeed, the Chancellor's claim that national output will rise at an annual rate of 1 per cent over the period from the second half of last year to the first half of next, and his hope that unemployment will not do much more than touch 1,000,000 next winter, must be regarded as highly sanguine.

Likewise the suggestion t consumption will be the sa in the first half of next y as in the first half of this pr ably puts a braver face on w must in reality be a less c fortable prospect. Everyth ultimately depends now on course of pay settlements.

The Chancellor's own cal lation is that even if pay set ments continue to run at ab the present level for the r of this year, inflation sho ease off to about 1 per cen month after the effects of Budget itself have worl through by mid-summer. If t is right and if the Budget d not itself spark off anot step-up in pay demands and thereafter pay norms fol inflation downwards, economy could get to the of 1976 with nothing worse t the deepest recession since war.

If, on the other hand, Chancellor's strategy is rejec and people fight back direc against its impact on expec living standards, then it is h to doubt that the last bi attempt to halt Britis economic decline will be sw away in a holocaust of inflat and strife from which little economic or political va would be likely to survive.

FORECASTS OF EXPENDITURE, IMPORTS AND GROSS DOMESTIC PRODUCT(1)

£ million at 1970 prices, seasonally adjusted

	Consumers' expenditure	Public expenditure on goods and services: Public authorities' consumption	Public investment	Total	Private fixed investment	Exports of goods and services	Investment in stocks	Total final expenditure	Less imports of goods and services	Less adjustment to factor cost	Gross domestic product at factor cost	GDP index 1970 = 100
1972	34,150	9,750	3,950	13,700	5,850	12,350	−50	66,000	12,500	8,550	44,950	104·1
1973	35,750	10,100	3,950	14,050	6,250	13,800	650	70,200	13,900	9,000	47,300	109·6
1974	35,700	10,300	4,050	14,350	5,900	14,250	−50	70,150	14,000	8,900	47,250	109·5
1975	36,350	10,800	4,000	14,800	5,200	14,350	−400	70,650	13,650	9,100	47,900	110·9
Percentage changes												
First half 1973 to first half 1974 ...	−1·0	2·0	3·5	2·5	−4·0	7·0		−0·5	3·5	−2·0	−1·5(2)	
Second half 1973 to second half 1974 ...	1·0	2·0	—	1·5	−6·5	4·5		0·5	−1·5	0·0	1·5	
First half 1974 to first half 1975 ...	3·5	5·0	−2·5	2·5	−5·0	0·0		1·5	−4·0	4·0	2·5(2)	
Second half 1974 to second half 1975 ...	—	4·5	1·0	3·5	−5·5	1·0		—	−1·0	0·5	—	
First half 1975 to first half 1976 ...	—	3·5	2·0	3·0	−4·0	5·0		2·0	4·5	—	1·5	
Percentage changes at annual rate												
Second half 1973 to first half 1975	1·5	3·0	—	2·0	−6·5	3·5		—	−3·0	1·5	0·5	
Second half 1974 to first half 1976	0·5	4·0	1·0	3·0	−5·0	4·0		1·0	1·0	1·5	1·0	

(1) All figures in Table 3 are based on "compromise" estimates of gross domestic product.
(2) Affected by fuel shortages which reduced output only in 1974.
Note: Figures in £ million are rounded to £50 million. Percentage changes are calculated from unrounded levels in £ million and then rounded to 0·5 per cent. The GDP index in the final column is calculated from unrounded numbers.

Andrew Faulds

Rescuing a bit of splendour in the Strand

> "It is a public secret that Dr Roy Strong, who will have to administer the theatre museum as an outpost of the Victoria and Albert, is strongly opposed to the scheme, but silenced by his departmental gag."

Once upon a time I made a proposition to Margaret Thatcher. She blushed slightly: not with embarrassment, nor, doughty daughter of the revolution that she is, with bashfulness. I believed then—and still do—that it was the anticipation of delight that suffused those cheeks. But more of that anon.

At the heart of London lies a building magnificent in its proportions yet fallen into improper hands and use. Unfrequented by the public, who rarely peep beyond its four facades, its rooms now resound to the clatter of clerical typewriters. For the Civil Service has weevilled its way, over 200 years, into total occupancy.

Somerset House is one of the glories of London. Its recovery and regeneration are proving a tricky task. A number of eminent public figures had voiced concern about its future for some years. And then—and *The Times* is a gracious enough old lady to pay compliments to a sprightly debutante—the *Evening Standard* in collaboration with the advertising agents, Ogilvy and Mather, launched a campaign to Wake up the Sleeping Palace on the Thames. Simon Jenkins, a concerned journalist, masterminded the press campaign, and a group of about 40 MPs formed an active lobby to clear the four-spread splendour of the place for more fitting public purposes of performance and display.

The intention was to achieve the vacation by the Civil Service of the Strand block with its fine rooms, including the gallery designed by Sir William Chambers in the 1770s for the Royal Academy and the removal of the Probate Registry Department from the River range which had once housed the Admiralty (before its transfer from the water to Whitehall) and the Maritime Museum (which had moved up-river to Greenwich). A sculpted Neptune and the sweep of the Nelson staircase attest those seafaring purposes.

The need for the Probate Registry Department to remain near the neighbouring Law Courts was understood, and could be met by its transfer to the west wing now inhabited by the Inland Revenue. These changed uses would decant about a 1,000 civil servants out of central London and afford much needed—and more appropriate—gallery space.

The enclosed courtyard, packed with parked cars, provides an ideal site for summer concerts, exhibitions of open air sculpture or son et lumiere. And the river terrace, now closed to seal the seclusion of the public servants, must reopen as the walkway it once was.

Julian Amery, then the minister responsible, showed considerable sympathy. He remarked that his grandmother had promenaded along that stretch of terrace. The prospect of using the Strand block and the River wing for another national collection aroused real interest. The repeated and most popular suggestion was for a gallery of British art which would, of course, encompass the rising demand for the long overdue display of Turner's bequest. The technical demands of light and temperature control could be met if the will were there to establish—and finance—such usage. Success seemed surprisingly possible.

And then Lord Eccles popped the political ploy that punctured the whole project. He had made himself somewhat unpopular with his universally reviled museum charges. To meet the continuing clamour for a collection to celebrate Britain's remarkable theatrical history would win him plaudits. So the fine rooms in the Strand block were designated for that purpose. And the impetus of the campaign dwindled away.

Everyone who knew the enormous amount of theatrical material available in the various collections (the Eindhoven, the Mander-Mitchison, the Leighton House, the Buckle ballet, the Irving costumes in skips at Stratford and so on) and anyone who made a cursory examination of these rooms realized how unrealistic the project was and how unsuitable the accommodation.

Some parliamentary colleagues and I argued this at the time in a letter in the neighbouring columns, both on the ground of the mass of material and limitations of space and because this use would preclude the recovery of other parts of the place.

In the interim a much more suitable site in the heart of Covent Garden, a callboy's shout a way from a dozen theatres, has become available for a theatre museum. The Flower Market, a splendid, roomy edifice now empty and unlit, is ideal for the display of theatrical impedimenta and ephemera, such as sets, costumes and props. Now a growing and knowledgeable lobby in the theatre and museum worlds is pressing for reconsideration. And it is a public secret that Dr Roy Strong, who will have to administer the theatre museum as an outpost of the Victoria and Albert, is strongly opposed to the scheme, but silenced by his departmental gag.

The reputation of the under secretary with responsibility for the arts is not so coruscating that he should wilfully dismiss a body of informed disapproval. He might merit mention in some future footnote if he thought again.

Has Hugh Jenkins the concern—and the courage—to rescind this rushed and wrong decision? The future use of Somerset House could then be looked at anew. And the Strand and River blocks and the central courtyard and the river terrace would be cleared of their long bondage to the bureaucrats, and freed for public use and private pleasure.

For Margaret Thatcher has a date with me. Although she did not actually accept, she did not definitely decline my invitation in Commons question time to walk hand in hand with me along that reopened river walk. I should be happier, of course, to promenade with a carefree backbencher than parade with a preoccupied Prime Minister!

The author is Labour MP for Warley, East.

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Bernard Levin

A forced trek on the long road from Alice

I do assure you that I am not going to make a habit of filling this space with the contributions of others, but after last week's moving account, from a complete stranger, of his first-hand experience of Soviet tyranny, the coincidence provided by another letter that has just landed on my desk, this time from South Africa, is too neat to be resisted.

I have myself written here about the Federal Theological Seminary of Southern Africa, the existence of which had long proved unendurable to the Vorster regime, as its staff and students not only studied and taught Christianity, but actually lived it, demonstrating by their own example that people of different races can live together in harmony and love. It was therefore decided that the Seminary must be destroyed; the pretext was a claim that its land and buildings were needed by the neighbouring Fort Hare University. (This institution is for black students only (though of course white-run) and the authorities were especially disturbed at the thought that they, instead of docilely accepting an education fitting them for a permanently inferior status, might look next door and see the living refutation of the lie by which South Africa lives.) As I recounted here, the Seminary was served, towards the end of last year, with an expropriation order: what followed is set out in the following letter, written from Umtata, in the Transkei, to which the teachers and ordinands went.

"You will remember that in March 1971 the University asked us to sell them our property and that after consultation with the churches concerned, the Council in April 1973 refused to sell. We feared expropriation then but as time elapsed this danger seemed unlikely; our reply was acknowledged and then there was silence.

"Immediately on receipt of the notice of expropriation we consulted our legal advisers but learnt with dismay that the expropriation under Section 13 (1) of the Bantu Trust and Land Act, 1936, provided no machinery for contesting the expropriation in the courts. Compensation can be claimed both for the market value of the property and for the loss incurred by the expropriation.

"On December 12 the Seminary Council decided to urge the Minister of Bantu Affairs to reverse his decision to expropriate. A delegation requested an interview with the Minister which eventually took place on February 3 in Cape Town. A memorandum was sent to the Minister before the meeting and our case was cogently argued by Bishop Alphaeus Zulu. But it was clear at the interview that the Minister was unwilling to reconsider and that the delegation's efforts were in vain. They were told that the Minister was appointing the Rector of Fort Hare as his agent and that the Seminary would be treated fairly. This led the more sanguine among us to hope that there would be time to rebuild elsewhere and that we would be allowed to occupy our building at Alice until a new Seminary was ready.

"The day after the interview with the Minister the Seminary's legal advisers were informed that the Seminary should negotiate by February 10 with the Rector if it wished to use any of the expropriated premises. Within the time stipulated we informed the Rector that we wished to continue to occupy all our buildings and explained why this was necessary. The Rector at the interview on Friday, February 7, said he would consider our request and send his answer the following Monday.

"On Monday the answer came. We were informed that it had been decided that at 8.30 am the following Monday, February 17, the University would occupy St Columba's and St Peter's College buildings. On March 1 the two staff houses belonging to St Columba's should also be handed over for use by the University. The Seminary could occupy the rest of its buildings until the end of 1975, but that then the University would take over the entire Seminary. In his letter the Rector complained of adverse publicity in the press and stated that he reserved the right to revoke his permission to occupy at any time if he considered that the Seminary by words or actions made it 'impossible for the two institutions to live together in harmony.'

"The Seminary Council met on Wednesday, February 12. After deliberations lasting 10 hours the Council decided to inform the Minister of Bantu Affairs by telex that (because of the Rector's provocative action) the Seminary 'was left with no option but to move under protest and seek refuge in a place totally unprepared. The Seminary must retain use of all buildings until date of moving, which is March 10 or nearest possible date thereafter.' On Friday, February 14, the Seminary learnt that the Rector, after consultation with the Minister, acceded to this request.

"It is impossible in this brief letter to give all the reasons which led the Council to its decision. The staff and two student representatives were invited to attend most of the meeting because Council was concerned to come to a common mind and to preserve the unity of the Seminary. Council's decision was unanimous and had the full support of all others present at the meeting. It was clear that every means of the Seminary's staying at Alice had been tried and Council considered it vital to maintain the Seminary community in existence. The Seminary must courageously take its future into its own hands and go on trek, for the real defeat of the Government's destructive act lies in the continuation of the Seminary.

"Because it is important that all our Church members should know the facts, Council issued a press statement immediately after the meeting. The Seminary is leaving Alice because 'the Rector's action has made connivance at Alice impossible. It was obviously the desire of the Rector to make the Seminary authorities the scapegoat for a situation of his own creating, and this they refused to be. It was also considered impossible to vacate two colleges and make the necessary adjustments within a week'.

"On Saturday, February 15, term started as planned with 101 students in residence. few more are expected. For t first two weeks we are carryi on as normal while sim taneously packing and planni In Umtata, the capital of t Transkei, 240 kilometres (1 miles) away, great efforts a being made to prepare a te porary home for us at St Bed Anglican Theological Colle and at the Methodist Lay Tra ing Centre, which is three ki metres (two miles) away Ncambedlana. It is hoped house all the students, but mo of the teaching staff will ha to live in tents or caravar Classes will be held in near churches and halls; the dini room for all of us will be marquee.

"The removal vans will bee work on 10th March and t following day the students a staff will travel to Umtata.

"It is hoped that we c build prefabs before winter b this looks like costing in t region of R150,000 (abo £83,000). So far no compens tion has been paid.

"We are so thankful th through the generosity of th two institutions at Umtata w can go on with our work o training ministers. But our mov to Umtata is only a temporar measure.

"As soon as the Seminary i adequately housed there it wil be nuecessary to search for a permanent site and seek the necessary permits from the Gov ernment for our staff and students. We shall need to build as soon as possible, and we hope that the compensation will be sufficient for this purpose. No doubt our experience of being jumbled up together at Umtata will have its funny moments as well at its problems and out of it all we hope a Seminary will be born which will be even better than the one at Alice.

"In spite of the hard knocks we have received over the pas few months we are cheerful We look to Christ our Saviou to protect us in the difficul days which lie ahead, thankfu to know we are supported b so many friends in South Africa and in other countries. Pleas strengthen us through you prayers."

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The Times Diary

An anti-climactic sort of life

To fulfil your life ambition in your 20s, and to have nothing else you specially want to achieve is, I would imagine, an unnerving and eventually a destructive experience. It happened to Sandy Wilson, though, and he assured me that it was neither of those. Certainly he showed no such symptoms when we lunched together in Soho, as he enjoyed a quick break from watching over rehearsals for the radio version of his musical *Valmouth*, which is to be broadcast on April 28.

Coincidentally, that is the day on which his book, *I Could Be Happy*, is to be published. The book's original concept was as a description of his adventures with *The Boy Friend*, the musical with which he achieved his ambition for West End success in 1954. But as he wrote, it developed into a kind of autobiography, though an incomplete one which ends —rather appropriately—soon after that West End success and its transfer to Broadway.

He was 29 when *The Boy Friend* opened in the West End, and since then his career has been something of an anti-climax. "I can't conceive of doing anything which could be more successful", he said. "For a year or so afterwards I felt that my life was thoroughly fulfilled. I might just as well retire or die or something."

There was *Valmouth* in 1959, which ran for only a few months, though many—and I am among them—think it one of the best British musicals. Five years later came *Divorce Me Darling*, which did not do well, and five years after that he wrote the music for *As Dorothy Parker Once Said*.

That is hardly an impressive tally for someone of such apparent promise, and Wilson's own description of what he has been doing since would seem almost pathetic, were it not that he clearly does not see it as such.

"I've written three shows that didn't get put on", he said. "People ask you to do things and they change their mind.

"I wrote a musical of a book by Anne Scott James, and I spent a long time doing a musical version of *Goodbye to Berlin*, until it turned out that the man I did it for didn't have the rights."

"It's hell doing musicals in this country. You just can't get them on. But I've been quite a bit involved in revivals of *The Boy Friend*. I love directing but I don't get a chance to direct anything except *The Boy Friend*.

"A revival of *Valmouth* has been on the cards for five years, but somehow or other it never jells. People are frightened by the cost—we'd have to do it at least as lavishly as last time—and they're worried because it flopped in New York.

Wilson used to write a bit for revues, but time has overtaken him there, too. "There aren't any revues nowadays. *Beyond the Fringe* happened and then TV took over. I do a little one-man show called *Sandy Wilson Thanks the Ladies*—that's there if anyone wants to hear it. And I did the songs for Danny La Rue in *Charley's Aunt* on television but really Danny's too beautiful to be Charley's aunt."

Over coffee I asked him: "What are you going to do next?" He took a sip and mused: "Yes, everyone asks me that." What he did next was to rush back to the BBC: back to *Valmouth*: back to reviving another little triumph from his past.

An advertisement in Time magazine for Volvo cars provides a clue as to why Arthur Scargill, the leader of the Yorkshire miners, has chosen one. It shows a picture of a car with a crumpled front with the caption: "This Volvo has been through a head on collision into a concrete barrier at 65 mph." It is not too fanciful to compare this with the clash between Scargill's men and the Heath Administration last year. It is clear from the picture that the driver survived unscathed, though it is not recorded what became of the concrete barrier.

Earnest

The invitation to yesterday's press show for a festival of Australian films to be held in London later this month said "Aussie Booze at the Preview Cinema—Come and see what Australia's young film makers have done with all that subsidy". Aussie Booze was not, as some supposed, the name of the film, but a reference to the fact that the organizers were serving Swan's lager and would have served Hardy's Private Bin Australian claret, too, if they had remembered to bring a cork-screw.

Hopes of raucous philistinism were cruelly disappointed. After a mildly satirical cartoon called *Australian History*—whose best line was that the modern Australian had "looked at the quality of television and perceived that it was better than the quality of life"—there were two very earnest films. The first was a diagrammatic essay on Women's Liberation, and the second a pious study of the culture shock following the white man's intrusion in New Guinea.

The Australians said the BBC ought to buy the New Guinea film (try to stop them) and explained that their festival screenings would be broadly grouped into women's films, personal statements and abstract films, and documentaries. Some of the personal statements, they said, were intentionally funny, but there were not enough to justify a category for the bawdy humour which has been the mainstream of Australian cinema hitherto.

Punch-drunk

Budget Day was an unfortunate choice for the launching of Hermione Hobhouse's *A History of Regent Street*, which helps celebrate the 150th anniversary of Nash's curved London thoroughfare. For most of the street's traders sell luxury goods which, if the speculation was to be believed, would fall victim to the swingeing fiscal assault of the Chancellor.

But Patricia Hayward-Ellen, executive director of the Regent Street Association, was sanguine enough. "We're punch-drunk," she said. "I don't think there's any more they can do to us after the last two years. And anyway we don't just sell luxury goods. You can still get a 3p birthday card here."

The party was held in Hedges and Butler's wine cellar, where the Prince Regent is said to have once played the French horn, for no very clear reason. I thought I would have to fight my way through hordes of prudent oenophiles beating the budget—as they were queueing to do in neighbouring Soho.

But Hedges and Butler's sales director said that the firm was a good deal too classy for that kind of thing, its customers too level-headed.

Sir John Summerson, author of a biography of Nash, caused some concern by casting doubt on the authenticity of the anniversary. He said it was probably not possible to assign an exact date to the completion of the street. But we managed to laugh that off, and returned to panic swilling of the last of the pre-Budget champagne.

Top posts

Save the Children Fund hopes to raise £12,000 in two stamp auctions to be held in London at the end of the month. Donations have come from 78 Heads of State, among them the Queen, Prince Rainier, King Hussein, Marshal Tito, General Franco and the Pope. The Queen, who is patron of the fund, has given a bound copy of the reference work to the Royal stamp collection.

Some of the stamps are signed by the Heads of State. The King of Tonga, for instance, has signed two albums, including, among other wonders, three heart-shaped stamps embossed on gold foil, printed in memory of Queen Salote.

The United States is not among the contributing nations. Letters were sent by Save the Children to President Nixon and then President Ford, but there was no reaction. Both had other matters to worry about.

Word hunt

What some people would like to read in *The Times* are more sentences like: "Lor-lummy", said the lucky dog, "he must think he's Lord High Muck, for the love of Mike!" or "What have I got to lose?", she asked, examining a low-level toilet suite through her lorgnette.

The readers for the Oxfor English Dictionary are workin on the supplement on new words starting with the letter H to P, which should be read next year. They have ha galley proofs up to "lum nants". The editor says h faces a boring battle with th ubiquitous prefixes, "micro-" "mid-", "milli-", "mini-" an "multi-". He can look forward though, to Miss as in Mis England (used since 1919 i America) and to deciding wha to do about Ms. (*The Time* discourages it, save in excep tional cases like that one).

Marghanita Laski ("one o our most zealous and produc tive readers", say OUP) lead the hunt through our pages an elsewhere for the phrases wit initial "I" in my openin sentences. "A good entry she says, "gives the earlie possible example of the use a word, and also one as up date as possible".

She is very dissatisfie therefore, with lorgnette. the moment the OED's earlie reference is 1902, and the late 1903. "My old Army and Nav catalogues will probably so that one out though", says Mi Laski. "They are the mo useful things in the world".

Other things she is lookin for are authoritative uses lox (Jewish smoked salmon *loup de mer* (French catfis and *loup-garou* (werewol "The great thing about th English language", she say "is that it has always bee everybody else's garbage bi which is what makes it so re interesting".

A reader alleges that the Britis Library have placed the Libra of Congress Catalogue in th "Religion" section. Holy wa perhaps, for the new faith information retrieval.

PH



THE TIMES
New Printing House Square, London, WC1X 8EZ. Telephone: 01-837 1234

TEP IN THE RIGHT DIRECTION

principle of Mr Healey's
yet is both simple and
d. It is that the country
go at least some way back
aying for what the Govern-
spends. Mr Healey is still
eting for an extremely large
it both this year and next.
But instead of allowing the
it to increase in a com-
ly uncontrolled way, he has
major tax increases and
antial future cuts in govern-
expenditure in order to
it somewhat under control.
he Chancellor had not taken
difficult decisions the
owing requirement would
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ing it by over £1,000m in
76 and by about £3,000m in
77. Had he not done so
as he made clear to the
of Commons, there would
been a considerable risk
t would no longer have been
le to meet this borrowing
rement out of the funds
ible. Even as it is, the
wing requirement remains
yingly large and is one of
ry serious risks that Britain
ning.

ere is no doubt that Mr
y is right, though he may
ave gone far enough. Any
evere Budget than the one
as introduced would cer-
have been inadequate. Yet
ecisions do show great poli-
courage and are likely to
ontroversial in his own
. This is after all a severe
et at a time when unem-
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conventional wisdom was
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educed at a time of reces-
This contracyclical policy,
loosely attributed to Lord
es, is still widely believed
the correct way to run the
my. To raise taxes at a
of rising unemployment
eem to many people to be
oning the full employment
ple. The truth is that fur-
nflation would now be the
dangerous course, and
more dangerous to employment itself.

There are many people in the Labour Party who do not see, or refuse to see, the connexion between increases in wages and rising unemployment, who do not recognize that it is possible for individuals or companies to price themselves out of a job, and in particular who do not admit that increases in the pay of public servants have to be paid for. There are in fact only three ways in which the Government can pay its own labour bill. The first and best way is by raising sufficient revenue *through taxation to be able to* pay its own wages and salaries out of its people's money. The second and less desirable way is by borrowing the money so that the wages of today are paid for by incurring the interest *charges of tomorrow.* The third and absolutely disastrous way is by creating the money and paying public wages by inflating the currency. Mr Healey has moved some part of this payment back on to current revenue and *it is a move in the right* direction.

There are a number of very disturbing *figures reported in* the Chancellor's Budget Speech. Yet the most alarming is surely *his* statement that "*pay in* central and local government is likely to cost upwards of £3,000m more in 1975-76 than in 1974-75". This forecast is based *mainly on settlements* or proposals which have already been made. This enormous increase alone makes it quite inevitable that taxes should rise. Those who object to paying the higher taxation should object not to the taxes, but to *the expenditures* which make them necessary.

This huge sum does, no doubt, *mainly represent the matching in* central and local government of pay levels already established elsewhere. This is not entirely true, but it can be conceded that it is largely true. Yet when Mr Healey expresses his anxiety about Britain's decline as an industrial power, a decline shown both in industrial investment and in the long-term trend of exports, he should give closer consideration to this insupportable increase in the burden of government wages *and salaries.*

Supposing that one were to look at Britain's inadequate *economic performance as though* the whole country were one single economic enterprise. The first thing one would notice would be that the load of non-*productive overheads* was grossly excessive relative to the productive capacity. We have, as very badly run companies are wont to have, an army sized non-productive staff looking after the platoons which with inadequate *resources are engaged in* actually earning our living. There are far *too many people in offices and* far too few on the ground. When one reaches the point at which in one year the labour cost of being governed rises by more than £50 per head of the population one should regard the ques*tion of the expansion of* bureaucracy as one of the crucial questions of national recovery. At least, however, the Chancellor is pressing the reality on his colleagues by making them come a few inches nearer paying as *they go.*

Even after this Budget the danger is still on the side of *inflation. The Chancellor's* warning that other countries have stopped wage inflation while we have not is entirely justified. We are now inflating *at a rate* 10 per cent faster at least than Germany or the United States. *We still have a very large* balance of payments deficit. We have a very large need of overseas borrowing. Wages are still running far ahead of prices, *creating a false prosperity.* Even after this tough Budget we shall have a budget deficit unparalleled in peace-time and amazingly large even by the standards of *war finance.* Yet we do have a Chancellor who is facing the *crisis of inflation with firmness* and decision. He deserves equally determined support, because he is going to be under fire from men who do not under*stand the great risks which they* would be asking us to run. This is a good Budget, but it is a good Budget in an intolerable situation.

NDON'S OWN DEVELOPMENT AREA

ocklands of London are a
f problems in themselves,
unparalleled opportunity
e city region as a whole.
jor changes in techniques
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ny it has fallen into a
e *comparable* to the
of depressed areas in
nd and the North. The
ents just published by the
nds Joint Committee show
again that unemployment
remains high whatever the
nd *downs of the national*
market. Unskilled
rs, especially those made
dant in middle age, find it
ally hard to find work. The
ge of skilled and clerical
rs, as well as the poor
es and depressing atmo-
, deter new employers
noving in. The Government
inducements to industry
up factories in develop-
areas, *while the docklands,*
e rest of London and the
east, are subject to the
l restraint of the industrial
opment certificate.

don's problems are to a
erable extent complemen-
those of the docks. Until
ly the apparently in-
le demand for labour in
n as a whole has done
to compensate for the de-
of work in the docks. But
London is beginning to
some of the less pleasant
quences of the steady flight
opulation and employment
the centre. It is some time since the GLC has been able to observe the successes of the *Location* of Offices Bureau without misgivings.

Nevertheless, the underlying problems of London are still those of congestion. So great a concentration of activity *repre*sents a burden on services which can bear a degree of relief, so long as it is not unbalanced or too rapid. The housing problem, *in particular, would be far more* severe if the population were stable. In inner London, the pressure on space is so extreme that new housing can often only *be built where old housing has* been demolished, with little net gain in accommodation. Many of the industries that move away do so because they cannot ex*pand their small, old-fashioned* premises.

Space is the factor that dockland has in abundance—space for housing, for industry and for recreation. It will not be easy, however, to reconcile the interests of all those who have claims upon it. As well as being the most spectacular of opportunities for the urban planner and a windfall to housing departments, it is also a community under increasing stress. The landscape of the docks is going to change almost out of recognition in the next twenty years, and its social structure must be expected to do the same. In the *past attempts to reshape city* areas on a large scale have done far too much harm to their social fabric.

This aspect of the question was the undoing of the ambitious development study of 1973, commissioned by the GLC and the *government of the day.* It was prepared and presented with too little regard to local opinion, so that its many valuable insights immediately fell into political disrepute. There is not the same danger of the Docklands Joint *Committee making the same* error, nor of their taking too supine an attitude towards national influences upon industrial development in the region. *The committee is made up of* representatives of the five boroughs concerned and of the GLC, and it has limited planning powers. Its weakness is likely to be the opposite one of giving too much weight to immediate *local needs.*

Urgent as the requirement for work is, it is essential that the *nature and siting of industrial* development should be controlled by an overall conception of the area's future. The committee is right to pick distinct zones where industry is to be encouraged. The trade mart pro*posed for the Surrey Docks was* probably too great a plum to *risk losing,* but the advantages of other sites should have been more fully studied, and there is cause to fear that it will cause a distortion of services. As the *future of the docklands begins* to take shape it will become *increasingly important that* developments are fitted to the plan, and not the plan to developments.

ic and private travel

Mr N. C. Pearson

our correspondent, Mr Robert
(April 7), disposes convinc-
of a number of traffic myths,
ling the theory that London
rosper without ease of travel
lic and private—for *all* its
is. Unfortunately these myths
ncouraged by statistical and
onal pleas "for realism" such
se of Professor Wiggins (April
ne of which cannot be allowed
unanswered.

ealistic road pricing and cost
it analysis" is surely carried
lready by the Department of
Environment in their future
ment surveys. What is an
t impossible task is to strike
r balance between the multi-
y of values and interests in-
. But at least one can be
ed the authorities are trying
their homework.

Sir Colin Buchanan (March
as failed to do "sociological
on the overall decline in the
nal mobility of the greater
of the population" most of us
plead guilty. If there is less
lity, one would need a lot of
asion that this is due to
torization of the minority" or
the use of the car is largely
nsible for the closure of 50,000
shops. Common sense surely
ates that the principal causes

The decline in public transport, to which Professor Wiggins refers. This, I suggest, is due not to the existence of the motor car, but to the high cost and *inflexibility of public transport, ie, its inability* to meet the infinitely varying demand pattern of modern society. What public transport can and does do effectively and economically, is the handling of bulk, standardized regular movement (eg commuter traffic). The active minority of the population refuse to be immobilized. They must and will use the motor vehicle, where speed, flexibility or *convenience cannot otherwise* be provided.

(b) If small businesses are disappearing, it is because of the heavy burden of rents, rates and taxation, coupled with shrinking profit margins, and not the "motorization of *the minority*".

(c) "Catchment areas of schools are on their way to *doubling*". So is the size of schools. Rents and rates are more than doubling. People are moving out of the cities. These are long term social trends for which the motor car is not responsible.

The idea of an all pervasive, "integrated" public transport system (whatever that may mean) has been and will remain quite visionary. At its best and most economic it meets the demand for standardized, regular movement (eg, commuter traffic). It does not and cannot provide for the variation of specialized movement required every day, for business, duty or pleasure, by day or night, by tens of thousands of people.

Space does not permit discussion of the "Buchanan type traffic *schemes*". If their costs are high, they are not more than comparable with the operating losses of London Transport and British Rail. A country that can afford to subsidize these losses is not so poor that it cannot afford a proper road system. And as an ordinary motorist I decline to accept a feeling of guilt, *for demanding such a system.* Seventy-five years ago the motor age was ushered in by men on foot, carrying a red flag in front of each vehicle. It seems their counterparts today still exist among those who, by temperament or otherwise, refuse to come to terms with the motor car.

Yours faithfully,
NORMAN PEARSON,
61 *Albert Hall Mansions*, SW7.
April 7.

Price of straw

From Mr S. V. Tredinnick

Sir, Yesterday barley was *quoted* at £48 per ton and barley straw at £52 per ton. (*BBC Farming To-day* April 8).
Yours &c,
S. V. TREDINNICK,
Naldretts Court,
Wisborough Green,
West Sussex.
April 9.

LETTERS TO THE EDITOR

Referendum issues: imports policy

From Sir Roy Harrod

Sir, British membership of the Common Market must be one of the most striking implementations in history of the precept "take from the poor and give to the rich". If we are to have discrimination in our import policy, it should not be in favour of the wealthy countries of Europe, which can perfectly well look after themselves, but in favour of the poor under*developed countries* of Asia, Africa and Latin America.
I am, etc,
ROY HARROD,
The Old Rectory
Holt Norfolk.
April 12.

From Mr G. Grant McKenzie

Sir, A majority vote to stay in the Common Market does not mean corresponding support for the Market as now constituted. Many people who dislike its present form and scope will vote to stay in because they think it is impracticable to withdraw, particularly under conditions of world-wide economic crisis, in which we are up to our collective necks and the Market is a nucleus for essential European cooperation.

The Government has made important gains for the United Kingdom—aided by the referendum proposal—and the Market has also become a bit more realistic under pressure of events in general. But whatever the significance of such advances, the conclusive case for staying in is the impracticability of *coming out. For the time being at* least, we are stuck with the Market *for good or ill.*

It is all the more important, *therefore, that after the referendum* (assuming a favourable vote) Parlia*ment should investigate fully the* theory and practice of the Market, *and indicate the kind of changes* it would like to see in due course. *This is not a case for confrontation* or renegotiation; but rather a pursuit of objectives as occasion arises—an opportune gradualism. Given the will and ingenuity, the Treaty of Rome is no impassable barrier.

The questions to be considered by Parliament would include the application by Parliament of its full customary procedures and controls to Market proposals, policies and projects and what we do in the Market; rights of veto, non-participation and withdrawal on individual matters; financial responsibility of member countries for their own economic arrangements and developments; administration of the Market by *a full-time joint authority* of political ministers representative of *the member countries, with all other* Market personnel working under its *day-to-day direction and control*; and an advisory assembly repre*sentative of the parliaments of the* member countries and not directly *elected.*

The referendum is by no means *the be-all and end-all* of the Common Market issue.
Yours truly,
G. GRANT McKENZIE,
2 Grosvenor Road,
Caversham,
Reading, Berkshire.
April 14.

From Mr Charles Landstone

Sir, I am an octogenarian, and the present attacks on Mr Wedgwood Benn remind me that it has always been the tactics of the Conservative party and Conservative press to single out one opponent as "bogy-man".

From 1906 onwards it was Lloyd George, and the full artillery was turned on him. "Limehouse orator", "anarchist", "pro-Boer", "revolutionary", "demagogue", "pettifogging little Welsh solicitor", were only a few of the epithets hurled against him, until, miraculously overnight, he became the saviour of the country as head of the wartime coalition, in 1915.

In later decades much the same cycle of progress from chief devil to saint befell Philip Snowden and Aneurin Bevan. Judging from these examples, Mr Benn can take comfort in the thought that his turn for canonization will undoubtedly take place in the 1980s.
Yours faithfully,
CHARLES LANDSTONE,
15 *Springcroft Avenue*,
East Finchley, N2.
April 12.

From Mr D. H. Pantlin

Sir, Before it is too late, may I make a further appeal through your columns for the Leader of the House of Commons to state clearly why it is impossible, in his opinion, for British residents in Continental EEC countries to vote in the referendum?

My letter published on March 21 and one from the British Chambers of Commerce in France, Holland and Italy on March 29 showed clearly how a British consulate could check that a person is entitled to vote in *the United Kingdom and that he is* a resident of an EEC country.

It is important that justice shall be seen to be done; if difficulties exist they should be identified.

Otherwise it is not too late to alter the draft Bill before Parliament.
Yours faithfully,
D. H. PANTLIN, President,
British Chamber of Commerce for *Belgium* and Luxembourg,
Brussels.
April 14.

Ceasefire in Ulster

From Mr R. J. Silburn

Sir, While Lieutenant-General King must expect to be rebuked for criticizing the Government's policy *in Ulster, he deserves some* sympathy.

There must be many people like myself who see the "ceasefire" and the release of detainees as a form of protection racket in which the terrorists appear to be the beneficiaries. After all, in the end we will have to destroy the IRA and its imitators. Why are we making it so difficult for ourselves?
Yours sincerely,
R. J. SILBURN,
10 Woodcote Hurst,
Epsom,
Surrey.

Powers of student unions

From Professor H. S. Ferns

Sir, Discussion of the activities of the National Union of Students and of student unions in particular universities seems always to be based on the assumption that these unions are representative institutions and bargaining agencies like unions affiliated to the Trade Union Congress. In one important particular this is not so. Unlike trade unions, which are financed by their members, student unions are financed almost wholly by the taxpayers.

In nearly all British universities students are compelled to belong to student unions and the membership fees are paid out of public funds. The only students who pay their own union fees are foreigners and those who receive no grants or fees from public and university authorities. These last two categories are none the less compelled to belong to the student union in most universities.

A new concept of student freedom is now being discussed. This new concept involves two radical reforms: firstly, the abolition of compulsory membership in student unions or guilds, and secondly, the payment to the student individually of a sum equal to the amount now paid on his or her behalf to student unions.

Participation in the extra-curricular social, political, sporting, artistic and religious life of universities is an important element in higher education, and it costs money. But the money it costs should be completely under the control of the individuals for whose benefit it is provided. Students individually must be free to choose their extra-curricular activities, and have reasonable means of pursuing them.

Students enthusiastic about chess or politics or music or golf should be free to spend their allowances on what interests them, and not what others think they ought to be interested in. Chess enthusiasts ought to have the means of renting a room in a public house or a university building where they can play chess and relax in surroundings chosen by themselves and financed by themselves.

Similarly with political enthu*siasts; let them do their own thing* in their own way at their own *expense. Thus will be ended the* struggles of student politicians to get *their* hands on money and power. As it is now the exploitation of students as individuals by student politicians corrupts, disturbs and limits the cultural, intellectual and social life of the student community.

Proposals to disestablish student unions and restore freedom to the student as an individual are met with blank, conservative incomprehension by Vice-Chancellors and university administrators. What will happen, they ask, to the large investments of capital in student union buildings? How will they be financed? What will be done with them if subsidies from the taxpayers cease?

But these university authorities never seem to ask what a student union building is in terms of use. A visit to any one of them any night during term time will suggest that they are public houses, and an inspection of their books suggests the *same thing. Their cash flows derive* in the main from selling food and *drink. Where they differ from pub*lic houses is in the service they *provide free or at non-economic* rents to the users of rooms, halls, *etc.*

Disestablished the unions, as *clubs, will be obliged to rent* accommodation at economic rates to poli*tical groups, disco organizers*, drama societies, etc, and the members of *the groups renting* accommodation will be able to pay for what they use and on what they choose for themselves.

The important core fact is that the disestablishment of the student unions will place in the hands of each student the means of choosing and supporting his or her own interests, and not have the means of doing so reduced, stereotyped and controlled by political groups who see *in the control of union funds* the means of cultivating their enthusiasms at the expense of the quite legitimate and humane enthusiasms of the majority, too often condemned unjustly as apathetic.
Yours, etc,
H. S. FERNS,
Department of Political Science,
University of Birmingham,
PO Box 363, Birmingham.
April 14.

From the President of the National Union of Students

Sir, If your leader writer (April 14) had taken the trouble to read the reports in your own columns of the NUS conference he describes so disparagingly he would know *that the issues that students* considered to be the highest priority *for debate were student housing,* student grants, government policy on higher education, the EEC and the finance of student unions, in *that order.* If he had taken the trouble to attend himself he would *have heard for himself that on all* these issues, and more besides, rea*son and rhetoric remain in fair* balance. The assertion that only *those issues that fit easily "into* the arid stereotypes of the extreme *left" were discussed simply does* not stand up to the facts.

The inaccuracy of your tendentious comments may be seen by *examining the debates that actually* took place. That on housing was *concerned with two main issues:* a discussion of how students may best take *advantage of the changed* nature of housing associations fol*lowing the Housing Act, 1974, and* the Government proposal for a *registration scheme for student* dwellings.

On this latter point *The Times* (hardly noted for its purveyance of unreasoned leftist rhetoric) has given prominence to the union's arguments which, I submit, are better considered and considerably more sophisticated than the Government's own ill-thought-out proposition. On the difficult question of the cuts in the colleges of education I made it clear in my opening remarks to the conference that our policies had to take proper account of the falling birth rate. It is in our conclusions not in our premises that we differ from Mr Prentice in this matter.

To conclude that the union is losing its influence in official circles *is total nonsense.* Over the last two years the NUS involvement in *deliberations over student grants* has increased dramatically. In the 1971 *review the NUS was one of* several bodies formally consulted by Government. In 1974 *the equiv*alent working parties were made up of Government and NUS representatives alone. This increased and more detailed involvement, which has continued in the current year, is hardly the product of a "retreat into irrelevance", nor may it be characterized as a "sad and unnecessary degeneration in the influence of the union".

Finally, may I say that there is a rather sad but futile nostalgia about your reference to the previous leadership of Jack Straw and Digby Jacks. When Digby Jacks was president there were those who harked back to the "responsible" leadership of Jack Straw and Trevor Fisk. When Jack Straw was president the nostalgists referred in similar terms to Trevor Fisk and Geoffrey Martin. When, in turn, my successor Charles Clarke is similarly attacked, may I look forward to a similar sanctification when the "responsible" leadership of Digby Jacks and John Randall is referred to? Or will you then base your *comments on the facts, rather than* on the highly selective and sensa*tional reporting of the less repu*table inhabitants of Fleet Street?
Yours faithfully,
JOHN RANDALL, President,
The National Union of Students,
3 Endsleigh Street, WC1.
April 15.

Taxing works of art

From Mr Hugh Leggatt

Sir, Mrs Geraldine Norman's thorough analysis of the implications of including works of art *in a wealth tax* (article, April 15) does not discuss the fundamental *difficulties of valuations by self*-assessment as proposed by the Gov*ernment and supported by the* Inland Revenue.

The problem of valuation is not overcome by the suggestion in the *Green Paper for the deferment*, and the accumulation of the tax, the *scathing criticism* of which by Professor Sandford has already been pointed out in your columns (April 7) by the President of the British Antique Dealers' Association.

In this connexion it is of interest that a classic example in the past of wild variations in the valuation of a painting is about to have a sequel. In 1965 I bought a picture by Stubbs at public auction. The owner's valuation was £80, and he accordingly fixed the reserve price *at that figure; but on the morning* of the sale the auctioneers advised him to increase this to £5,000. In the course of the actual bidding leading London *dealers dropped* out at £12,000, £18,000 and £23,000 before the picture was *sold to me* for £24,000. Thus four professional dealers and one *fine art auctioneer* differed substantially in their *valuations on the very same day.* I may add that I sold it at a higher *figure a few months afterwards.*

Now, ten years later, the picture *itself is billed* to reappear for sale at Sotheby's on April 23 as Lot 133. *It would be revealing* to obtain a conspectus of estimated valuations *before sale*, nor only from the auctioneers but also from fine art *dealers and private collectors.* And, finally, would the Inland Revenue, *which is to be saddled with this* aspect of the proposed tax, chance its arm just for once? Of course the difficulty is that there are more chances than not that it would prove wrong.
Yours faithfully,
HUGH LEGGATT,
Leggatt Brothers,
30 St James's Street, SW1.
April 15.

Help for the homeless

From Mr Richard Edmonds

Sir, By *refusing to accommodate* homeless families who have not *lived in the area for at least nine* months, and by stating that homeless families unable to prove nine months' residence should be given a travel warrant back to their last long-stay area, the Salford City Council has brought into the full glare of public knowledge the present conflict surrounding the grow*ing menace of homelessness.*

Homelessness can and must be prevented, and can and must be provided for. The number of homeless in local authority accommodation has more than doubled in 10 years, reaching 28,866 in Spring 1974. The present figure is no doubt well above that mark.

The Housing Centre Trust is giving close consideration to this problem, and in assessing whether homelessness is a social service or a housing problem we firmly believe it to be the latter. Most of the permanent solutions for each person or family involved require provision of housing or housing advice. For this reason we advocate the early declaration by Government of a date by which housing departments must assume responsibility *for housing the homeless.*

It should be made clear that the social service departments would not be "handing over" all connexions with homeless families, as their help and expertise are essential in investigation, counselling, and *supportive roles.*

We strongly advocate the establishment of coordinating committees in every county to provide a regular meeting of county social service and district housing staff. We hope the next Government circular on homelessness will lay down demarcation lines for the guidance *of the two departments. The vital* point is that there must be one *identifiable agency* to whom the homeless or imminently homeless can turn.
Yours faithfully,
RICHARD EDMONDS,
Chairman, Housing Centre Trust,
62 Chandos Place, WC2.

Taxation and public conscience

From Mr R. J. F. Howard

Sir, The letter *in your issue of* April 15 from Jeremy Cripps, suggesting that a conscientious objection to paying taxes may now begin to emerge, seems not to recognize that many people in all walks of life are already accepting cash for services rendered either as part of their normal employment or for additional part-time work and are so avoiding tax in all its forms. Indeed, I have increasingly heard references to "the cash sub-*economy*", and feel that such tax evasion is now being regarded as *acceptable over wide areas of the* populace.

At current levels of *taxation*, I have the feeling that we are fast approaching, if not already beyond, the point of diminishing returns to *the economy as a whole. Nowhere* have I seen it pointed out that while the Government *and* employers speak of percentage *increases* in gross pay, the recipients now think of any increase only in terms of the additional spendable take home pay after income tax.

For many of those being left behind in the present spate of 30 per cent increases, the only recourse will be to join the "cash sub-economy" and so further accelerate the change in morals to which Jeremy Cripps refers.
Yours faithfully,
R. J. F. HOWARD,
49 Beaumont Street, W1.
April 15.

Press freedom

From Mr John Grant, Labour MP for Islington, Central

Sir, The persistent misrepresentation of the Labour Party document "The People and the Media" by those who should, and presumably do, know better, cannot be allowed to continue without reply. The myth that it constitutes an attack on genuine press freedom was again perpetuated in two reports in your columns today (April 15), in which the Editor of *The Sunday Times* and the Chairman of the Newspaper Society's Advertising Committee make their contributions to the debate.

The document was prepared by a working party of people with *media experience which concluded* its meetings under my chairman*ship. The preamble makes it crystal* clear that it is a discussion docu*ment. It commits neither the party* nor the individuals who sign it, *although they were in broad agree*ment with its general approach and felt it could usefully stimulate much further thought about this important subject. It is, of course, in no sense Government policy which is to await the findings of the Royal Commission on the Press and the Annan Broadcasting Committee which were set up after the working party had completed most of its work.

Certainly, the late Mr Justice Finer, former Chairman of the Royal Commission on the Press, was keenly interested in the document at an early stage of his inquiries and discussed it with me informally. No doubt the Commission is now considering it fully along with much other advice.

*The document undoubtedly con*tains a number of arguable propo*sitions but only those who consider* that newspaper proprietors should, *in effect, have an utterly unchal*lenged right to "fix the agenda *for society" (as you report The Sunday Times* editor as having *so delicately put it) could find in it* a threat to what they choose to call *press freedom.*

The document is certainly far more concerned with the rights of the public to the widest range of opinion and comment than those distinguished editors who claim this interest in their letter, which also appears today in your columns. Not all of them could be said to reflect that concern through the newspapers they edit.

Could it be that any stick will do with which to beat the Government just now providing it helps to maintain the campaign against the Trade Union and Labour Relations (Amendment) Bill?
Yours faithfully,
JOHN GRANT,
House of Commons.
April 15.

Closing of St Giles

From Mr Henry Clother

Sir, In his article on the closure of the St Giles School of Languages (April 9) Bernard Levin said that the founder, Mr Paul Lindsay, was surprised that the teachers had not chosen to join the National Union of Teachers or one of the other teachers' organizations. I would like to make it clear that the National Union of Teachers is only *open to qualified teachers as defined* by the Department of Education and Science, and therefore the teachers at St Giles, who are not qualified to teach in state schools, would not qualify for membership of the NUT.
Yours faithfully,
HENRY CLOTHER,
Senior Official,
National Union of Teachers,
Hamilton House,
Mabledon Place, WC1.
April 11.

Photographed in Russia

From Mrs Jean Gaffin

Sir, I left Leningrad yesterday (April 13) after a short holiday. The customs men took my films away from me, and kindly delayed the aeroplane until they had been developed. (Unfortunately, they were colour films and the negatives are black and white.)

This is an admirable free service, which Intourist should advertise more widely. I hope that the cost of the service does not fall upon my Russian friends who appeared in some of the photographs.
Yours sincerely,
JEAN GAFFIN,
10 Robin Hood Lane,
Mitcham, Surrey.
April 14.

COURT CIRCULAR

WINDSOR CASTLE

April 15: The Duke of Edinburgh, as President, this morning presided at the Annual General Meeting of the Central Council of Physical Recreation at 70 Brompton Road and was later entertained at luncheon by the Executive Committee.

Major Henry Hugh Smith was in attendance.

His Royal Highness, as a Life Member, this evening attended the Variety Club International Heart Awards Dinner at Grosvenor House.

Lord Rupert Nevill was in attendance.

CLARENCE HOUSE

April 15: Ruth, Lady Fermoy has succeeded the Lady Elizabeth Basset as Lady-in-Waiting to Queen Elizabeth The Queen Mother.

Queen Margrethe II of Denmark celebrates her birthday today.

The Dean of St Paul's gave an address at the annual service of the Guild of Freemen of the City of London in St Paul's Cathedral yesterday.

A service in memory of John Waynflete Carter will be held on Monday, May 5, in Eton College Chapel at 2.15 pm.

Marriages

Mr J. E. Simmonds and Lady Caroline Knox

The marriage took place yesterday at St Mary's Parish Church, Chesham, Buckinghamshire, of Mr John Edward Simmonds, son of Mr J. C. Simmonds and of Mrs J. D. Simmonds, and Lady Caroline Knox, daughter of the Earl and Countess of Ranfurly. The Rev Robin Smith officiated.

The bride was given in marriage by her father, and Captain P. J. B. Drury-Lowe was best man.

A reception was held at Madame Tussauds.

Mr A. Henville Simonds and Miss C. A. H. Blake

The marriage took place on Saturday, April 12, at Yetholm Parish Church between Mr Adam Henville Simonds, son of Dr W. Henville Simonds, of South Lodge, 203 Dorchester Road, Weymouth, and the late Mrs Simonds, and Miss Honey Blake, daughter of Mrs John Grey, of Oxendean Burn, Cornhill on Tweed, Northumberland, and the late Sir Edward Blake. The Rev Joseph Brown officiated.

The bride was given away by her brother, Sir Michael Blake, and was attended by Miss Carol Blake, Miss Meriel Connell, Miss Alison Griffiths and Miss Vanessa Fenton. Mr Jonathon Simonds was best man.

Mr E. J. H. Cameron and Miss C. A. Ripley

The marriage took place on Saturday, April 5, in the Chapel of St Cross, Winchester, of Mr Ewen James Hanning Cameron, elder son of Major and Mrs Allan Cameron, of Allangrange, Munlochy, Ross and Cromarty, and Miss Caroline Anne Ripley, only daughter of the late Mr Derek Ripley and Mrs Ripley, of Hurst Farm, Privett, Hampshire. Canon K. W. H. Felstead, Master of St Cross Hospital, officiated.

The bride, who was given in marriage by her brother, Mr Nicholas Ripley, was attended by Jane Hardman, Camilla Stephens, Joshua Chetwode and Farquhar Ogilvie-Laing. Mr Charles Clasen was best man.

A reception was held at Hurst Farm.

Birthdays today

Lord Aberconway, 62; Mr Kingsley Amis, 53; Captain Sir Cecil Boyd-Rochfort, 88; Sir Charles Chaplin, 86; Sir Peter Daubeny, 54; Lieutenant-General Sir John Glubb, 78; Sir Laurence Grafftey-Smith, 83; Sir Albert Mumford, 72; Lord Platt, 75; Sir Edward Salisbury, 89; Miss Constance Shacklock, 62; Sir Edmund Stockdale, 72; Mr Peter Ustinov, 54; Sir Douglas Waring, 71.

Latest wills

Latest wills include (net, before duty paid; further duty may be payable on some estates):

Van Leersum, Mr Abraham Gerardus, of West Wickham, Kent, company director (duty paid, £18,316) £18,316

Lomas-Walker, Lady, of Harrogate, widow of Sir Bernard Lomas-Walker, solicitor (duty paid, £24,133) £97,902

Aid for artists

The Yorkshire Arts Association is to award 12 bursaries to help promising artists working in the area. The maximum award to any one artist is unlikely to exceed £250.

Forthcoming marriages

Mr A. Hutchison and Miss S. A. Hawkins

The engagement is announced between Alan, son of the late Mr James Dykes Hutchison and Mrs Charles Cotsworth, of Blackmoor, Hampshire, and Sarah Ann Babington, daughter of Sir Michael and Lady Hawkins, of Weston Patrick, near Basingstoke.

Mr G. A. Harmsworth and Mrs S. de Young Miller Welch

The engagement is announced between Guy, younger son of Mr A. J. Harmsworth, of Sway, Hampshire, and Mrs J. E. Harmsworth, of Keyhaven, Hampshire, and Stevie, daughter of Mr C. Miller, of Berkley, California, and Mrs M. Baker Miller, of London.

Mr R. D. James and Miss J. A. Rankin

The engagement is announced between Daniel, youngest son of Mr and Mrs R. G. James, of Eastington House, Stonehouse, Gloucestershire, and Jennifer, twin daughter of Mr and Mrs J. M. Rankin, of Parsonage House, Stoney Stratton, Evercreech, Somerset.

Mr B. C. Medcalf and Miss A. M. Taylor

The engagement is announced between Brian Charles, elder son of the Rev J. E. and Mrs Medcalf, of Holy Trinity Vicarage, Heath Town, Wolverhampton, and Aileen Margaret, second daughter of Mr and Mrs J. B. Taylor, of Turleigh Combe, Bradford-on-Avon, Wiltshire.

Major M. J. Ménage and Miss G. P. Bagshawe

The engagement is announced between Major Michael John Ménage, MBE, The Royal Anglian Regiment, only son of the late Lieutenant - Colonel Ronald Ménage, and Mrs Ruth Ménage, of Clatford, Andover, Hampshire, and Gill Priscilla, only daughter of Major and Mrs T. Bagshawe, of Oakes Park, Norton, Sheffield.

Mr J. Murray and Miss J. Johnstone

The engagement is announced between John, only son of Lieutenant-Colonel A. J. Murray, JP, and the late Mrs Murray, of Churchhill Court, Churchill, Somerset, and Jan, younger daughter of Mr Adam Johnstone, of Temple Wood, Capel, Surrey, and of the late Mrs Johnstone.

Mr W. P. Nunneley and Miss F. M. Grant

The engagement is announced between William, son of the late Major D. C. W. Nunneley and Mrs W. Barrington-Browne, of Lillyhorn Farm, Bournes Green, near Stroud, Gloucestershire, and Fiona Mary, youngest daughter of Mr and Mrs G. F. B. Grant, of Church House, Washington, Pulborough, Sussex.

Dr D. A. Smith and Miss K. B. Heath

The engagement is announced between David, son of Mr and Mrs J. E. Smith, of Totnes, Devon, and Kirsty, daughter of Mr and Mrs W. A. Heath, of St Andrews, Fife.

Mr T. Tayler and Miss J. E. E. Baumer

The engagement is announced between Lieutenant Timothy Tayler, RAOC, elder son of Mr and Mrs H. F. Tayler, of Wroxall, Isle of Wight, and Jill Barbara Elizabeth, elder daughter of Mr and Mrs C. W. Baumer, of Mickleham, Surrey.

Mr C. J. Thompson and Señorita E. Pasquel

The engagement is announced between Christopher, only son of Mr and Mrs B. H. Thompson, of Kingswood, Surrey, and Hortensia, daughter of Sr and Sra Gonzalo Pasquel Z, of Quito, Ecuador.

Today's engagements

Princess Margaret attends jubilee celebrations of the St Pancras Housing Association, Camden, 8.15.

British Library exhibition: Charles Lamb, British Museum, 10-5.

Dolls: A study of their history and development, 1750-1970, Bethnal Green Museum, Cambridge Heath Road, 10-6.

Royal Archaeological Institute Lecture: Rescue Archaeology in Kent, 1974, by Brian Philp, Society of Antiquaries, Burlington House, Piccadilly, 5.

Organ recital by Derrick Cantrell, Liverpool Metropolitan Cathedral, 7.30.

Royal Ascot

The list for Royal Ascot Enclosure vouchers will close on April 30. Those wishing to attend must apply before that date to Her Majesty's Representative, Ascot Office, St James's Palace, London, SW1. Applicants should apply only for members of their families, stating their full names and their ages if they are of 17-25 years; children under 17 years are not admitted. Those applying for the first time will require to be sponsored by someone already on the Royal Enclosure List. Visitors from overseas should apply to their Ambassador or High Commissioner. In the enclosure ladies will wear formal day dress with hats, and gentlemen morning dress or Service dress.



Modigliani's "Fillette sur une chaise" (left) and the Degas "Après le bain", which were sold at Christie's yesterday.

Degas takes top price of £141,750

By Geraldine Norman
Sale Room Correspondent

Somerville and Simpson Ltd paid the top price at Christie's spring sale of Impressionist and modern paintings yesterday, £141,750 for a Degas pastel, "Après le bain", after Van Gogh's "Patience Escalier" had been withdrawn.

The buyers are a new firm, partners who used to work for Colnaghi's.

The Van Gogh had been in the Chester Beatty collection and was apparently sent for sale by one of the family. Informed views as to its value I collected yesterday ranged from £750,000 to £1.5m. It was withdrawn three weeks ago after Norton Simon, the American collector, had flown to London to see it. It is believed to have been bought before the sale by a consortium of dealers.

Prices in the sale were down on last year but less than 30 per cent of paintings were unsold.

The Piccadilly Gallery paid £126,000 (estimate £100,000 plus) for a fine Modigliani portrait, "Fillette sur une chaise", of 1918, on behalf of a foreign collector.

The B. E. Bensinger collection from Chicago made up roughly half the sale, including these two works: Several of the paintings had already been offered to dealers, which might have been expected to sabotage prices, but a Renoir flower piece of 1878 was sold to A. Tooth at £84,000 (estimate £70,000 to £100,000) and a fine Daumier drawing, "Les Deux Confrères" went to S. Hahn of New York at £37,800 (estimate £20,000 to £30,000).

The biggest failures in this group were two important Monet landscapes; "Le Bassin d'Argenteuil", unsold at £84,000, and "Jardin à Vetheuil", unsold at £105,000. A Cezanne landscape of "Montagne Sainte-Victoire" was unsold at £22,050.

At a more modest level, a brilliant Constantin Guys drawing, "Le roi Othon des Hellènes et sa Reine à Athènes" made £2,730 (estimate £1,000 to £2,000) to El Zenny. Guys never signed his drawings, and there are many fakes. This one is inscribed with many details of the royal scene.

Other big prices included a stone head by Modigliani, which went for £44,100 (estimate £30,000 to £45,000) to Klaus Perls, and a Soutine "Maison derrière les Arbres", which went to Kaessens from Germany at £35,700 (estimate £30,000 to £45,000).

Sotheby's Belgravia yesterday held a sale of good English prints. Among the rarities were a polyautograph by Fuseli, "Evening thou bringest all", at £500 (estimate £500 to £1,000) and a pageant engraving by Blake, "Chaucer's Canterbury Pilgrims", at £280 (estimate £300 to £400).

In Bond Street, a sale of books of topographical interest included a series of 36 letters written by a pioneer settler in Victoria, Australia, which made £3,500 (estimate £2,000 to £3,000).

Surprise at Phillips: Keen bidding pushed prices well beyond estimates at Phillips's sale of furniture, which totalled £28,883. Among the surprises was £2,500 paid by Adams for a Regency rosewood sofa table, estimated at £300 to £500, which was of fine quality but not in the best condition. Another was £1,500 paid by an American buyer, Meede, for a rare eighteenth-century American wall mirror, surmounted by an eagle and decorated in rococo manner (estimate £300 to £400).

A George II walnut tallboy chest went to Brown for £880. Equally buoyant were prices in a sale of Art Nouveau, which totalled £10,940. An ivory and bronze figure of a dancer by F. Preiss, entitled "Con Brio", of a type that has been priced around the £600 mark in previous sales, was sold for £1,000 to Arwas.

Lumley paid £680 for a Guild of Handicraft silver sauce bowl and cover by C. R. Ashbee.

Dormitories in homes for old people criticized

Residents in many old people's homes have to sleep in dormitories and sit in overcrowded lounges because of what a report, published today by the National Corporation for the Care of Old People, describes as "blindness over standards".

The report says that some organizations responsible for homes are not familiar with Department of Health and Social Security standards, or other widely accepted criteria.

It criticizes the use in many homes of dormitories and suggests that there should be more study of residents' feelings.

Crowded sitting accommodation is also criticized. Often there is no sitting space other than a single lounge, and letting residents sit in their own rooms, even if they are large enough, is resisted.

The report dwells on the "large stone-built fortresses" built in the nineteenth century by religious orders and still run with devotion by nuns. It says there is probably no hope of their ever becoming homely in the modern sense, however much money is raised for the purpose of conversion or adaptation. "That is something that needs very serious study."

MPs and peers to play bridge

Arrangements are almost complete for the first bridge contest between the two Houses of Parliament (a Bridge Correspondent writes). It will take place at the Chelsea Hotel on April 24.

The Commons team, which is strongly fancied, consists of Sir Timothy Kitson, captain, Mrs Sally Oppenheim, Mr Harold Lever, Sir Harwood Harrison and Mr Tim Sainsbury. Lord Glenkinglas, formerly Mr Michael Noble, MP, is captaining the Lords, and Lord Paget of Northampton will be the mainstay of their side. They will play duplicate rubber bridge.

25 years ago

From The Times of Saturday, April 15, 1950

Loss to Liberals

From Our Parliamentary Correspondent

Two prominent Liberal peers, Lord Reading and Lord Rennell of Rodd, have decided to transfer their support to the Conservative Party, which they regard as being "the only party capable of offering effective resistance to Socialism."

They communicated their decision last week to Lord Samuel, the Liberal leader in the House of Lords, and he has accepted it with an expression of regret.

In their letter to Lord Samuel his two former colleagues referred to the result of the Liberal decision to fight the recent election on the widest possible front as having been disastrous to the party. They commented, too, on the quality of some of the Liberal candidates. In their view it is unlikely that the Liberal Party will do much better in future, even if the electoral system is changed.

Victor Hugo stamps

Four postage stamps to commemorate the exile in Guernsey of Victor Hugo are to be issued on June 6 by the island's post office, and simultaneously at the Arphila 75 exhibition in Paris.

Stamp proof makes £1,550

By Our Stamps Correspondent

A sale of stamps by Robson Lowe, of Pall Mall, made £43,192 yesterday. A proof in black inscribed "Old Original", struck in 1858 from the 1840 die made for the penny black, realized £1,550.

A proof, of which only four are known, taken from the original brass engraving for the 1840 Mulready Envelope was sold at £1,050 (estimate £300). A fine mint VR penny black, prepared for government use but never issued, made £900.

A letter from Grenada bearing the rare Lancaster ship letter mark made £425, and an 1881 cover with the "Tuna Steamer, Greenock" duplex cancellation made £325 (estimate £35).

Luncheon

Lloyd's Register of Shipping

Mr R. A. Huskisson, chairman of Lloyd's Register of Shipping, members of the general committee and senior staff, yesterday entertained at luncheon at the society's headquarters in Fenchurch Street:

The Norwegian Ambassador, Mr S. Clinton Davis, MP, Mr P. H. North-Lewis, Mr F. B. Bolton and Sir Nicholas Cayzer.

Dinners

Jordan Ambassador

The Jordan Ambassador gave a dinner last night at 6 Chester Terrace in honour of Mr David Ennals, Minister of State for Foreign Affairs. The guests included:

The Ambassador of Bahrain and Shaikha Al-Khalifah, the Ambassador of the Arab Republic of Egypt and Mme Li-Shaziy, Air Chief Marshal Sir John and Lady Barraclough, Sir John Ennals, the Vice-Marshal of the Diplomatic Corps and Mrs Tuttle, the Chargé d'Affaires of Qatar, the Chargé d'Affaires of Oman and Mrs Hadid, Mr Roderick Macfarquhar, MP, and Mrs Macfarquhar, Dr Jeremy Bray, MP, Dr and Mrs Jamal Nasir, Mr and Mrs Anthony Gray, Mr Michael Weir, Mr and Mrs Sydney Bailey, Mr and Mrs Frank Steele, Mrs Elizabeth Collard, Mr and Mrs A. J. Goles, Mr and Mrs Michael Richardson, Mr Hani Hindawi, Mr Basem Abu Ninah, Miss Zein Rifai, Mr Farouk Kasrawi and Lieutenant-Colonel Ghazi Smadi.

Royal Society of Medicine

Sir John Stallworthy, president of the Royal Society of Medicine, accompanied by Lady Stallworthy, last night presided at a dinner for past and present members of council and of the finance and general purposes committee and their ladies at 1 Wimpole Street. Mr Justice May was the principal guest and speaker. Lady May and Mr and Mrs Philip Wade were among those also present.

Princess Alice Duchess of Gloucester will attend the Electrical Association for Women's golden jubilee reception at Guildhall on May 6.

Latest appointments

Latest appointments include:

Vice-Admiral J. D. Treacher to be Commander-in-Chief Fleet, Allied Commander-in-Chief Channel, and Commander-in-Chief Eastern Atlantic Area in the rank of admiral in succession to Admiral Sir Terence Lewin in October.

Mr R. Beechey, Chief Executive of East Sussex County Council, to be honorary secretary of the Society of Local Authority Chief Executives (Solace).

The following to serve on the Department of Education and Science's committee of inquiry into the management and government of schools under the chairmanship of Mr Thomas Taylor:

Professor C. Baron, University of London Institute of Education; Mrs M. B. Bradley, headmistress, Dick Shepherd School, Tulse Hill; Mr D. F. J. Browning, Chief Education Officer, Bedfordshire; Mr L. Carrie-James, chairman, South Glamorgan County Council; Mrs A. E. Edwards, parent; Mr F. D. Flower, Principal, Kingsway-Princeton College, London; Mr P. O. Fulton, chairman, Cleveland Education Committee; Mr J. A. Hale, headmaster, Shears Green County Primary School, Kent; Mr G. M. A. Harrison, Chief Education Officer, Staffordshire; Mr M. Heaton, formerly deputy secretary, Ministry of Education; Mr E. G. Hett, member of Clwyd County Council; Mr J. R. Horrell, chairman, Cambridgeshire County Council; Sir A. R. Kay, former director of industrial contracts; Miss A. C. Millett, deputy head, Elle Hill Wood Comprehensive School, Coventry; Mr M. Moore, deputy chairman, Electricity Consultative Council for Merseyside and North Wales; the Rev P. J. Rellis, diocesan schools commission, Archdiocese of Birmingham; Mrs J. Sillis, parent; Mrs J. Stone, parent; Mr K. J. Turner, teacher, Fordavco Combined County Primary School, Devon; Canon R. Waddington, Bishop's Adviser for Education, Diocese of Carlisle.

University news

Oxford

The comparative philology prize for performance in classical honour moderations has been awarded to Catherine A. Goulder, scholar of Somerville College.

Cambridge

Dr T. M. Sugden, FRS, vice-chairman and chief executive of Shell Research and director, Thornton Research Centre, has been elected Master of Trinity Hall, from January 1. He will succeed Professor W. A. Deer, FRS, who retires from the mastership on September 1, but continues as professorial fellow.

CORPUS CHRISTI COLLEGE: To be schoolmaster fellow commoners: H. J. Roper, head of modern languages, Sherborne School, for Lent term, 1976; J. C. Gough, deputy headmaster of Wesley Hall School, for the Easter term.

Glasgow

Latest grants include:

Agricultural Research Council: £14,241 to Dr I. E. Seligman, department of veterinary medicine, for research on the role of Leptospirosis and related compounds in the aetiology of log fever in cattle.

Science Research Council: £26,040 to the department of natural philosophy for maintenance of the electron linear accelerator 1975-76.

Cancer Research Campaign: £15,095 to Dr F. Sharp, department of midwifery, Queen Mother's Hospital, for research into carcinoma of the cervix.

Wellcome Foundation: £56,860 to Professor A. S. G. Curtis, department of cell biology, for research on abnormalities of lymphocyte surface and spreading and their possible effects in pathogenesis of disease.

Exeter

Grants:

Professor J. R. Ashford, department of mathematical statistics and operational research, has been awarded £35,628 by the Science Research Council to study control of renal dialysis by computer; £30,838 by the Department of Health and Social Security to study perinatal and neonatal mortality in England and Wales; £15,442 by the DSS to study the pattern of dental care; and £26,698 by the Nuffield Provincial Hospitals Trust to study management information systems.

York

Appointments:

I. Lister, MA (Cantab), senior lecturer and acting head of department of education, to be professor and head of the department.

Mrs M. V. Cox, BA of Hull University and G. Hall, MA, PhD (Cantab), SRC research fellow, Sussex University to be lecturer in psychology.

N. Hey, BA (Wales), senior lecturer in education, to be Provost of Wentworth College.

Grants:

£10,510 from the Medical Research Council to the department of biology for a study of the dynamics of Schistosoma bovis egg granuloma formation; a correlation of ultrastructural and biochemical investigations.

£16,097 from the Science Research Council to the department of physics for an EIS geomagnetic pulsation project.

OBITUARY

MR FREDRIC MARCH

A screen star who remained true to the stage



Mr Fredric March, who died on Monday, at the age of 77, was one of those rare Hollywood performers who maintained throughout his career the respect of critics and public for his acting abilities in spite of his enormous success as a star personality.

Born at Racine, Wisconsin, in 1897, Fredric March, whose real name was Frederick McIntyre Bickel, began his career as a banker after studying at Wisconsin University, but after a spell of war service in the First World War he decided to become an actor instead. From 1920 he was appearing on the New York stage in such plays as *Your Obedient Husband* and *The American Way*, and even after he had become a prominent film star he continued to return to the stage from time to time. His first film was *The Dummy* (1928) and his first notable one *The Royal Family of Broadway*, Cukor's version of a famous stage skit on the Barrymores. In the next year, 1931, he consolidated his success and won an Academy Award with his brilliant performance in Mamoulian's film of *Doctor Jekyll and Mr Hyde*, later remade less successfully with Spencer Tracy.

From this time he starred in a long succession of lavish productions which gave him ample opportunity to show his immense versatility as well as to appear opposite many leading stars under a number of major directors. His range included light comedy as well as heavy drama, and costume roles of all periods and styles. In 1932, for instance, he appeared in de Mille's *Sign of the Cross* and that classic "woman's picture" *Smilin' Through*. The next year saw him in *Death Takes a Holiday* and the Lubitsch comedy *Design for Living*, and in 1934 he made *We Live Again*, a sombre version of Tolstoy's *Resurrection* with Anna Sten, the more lighthearted *Affairs of Cellini* and *The Barretts of Wimpole Street*, in which he played Browning to Charles Laughton's Mr Barrett and Norma Shearer's Elizabeth Barrett. This ability to play a remarkable variety of roles enabled him to remain an actor even when, as a leading star, he would have found it easy to settle into a routine of stereotyped parts. It also explains why he has never been too easy to pin down with a simple public personality, a sort of professional trade-mark, as a number of his contemporaries.

During the remainder of the 1930s, he was seen mainly in costume dramas and comedies including, of the former, *Les Miserables*, *Anna Karenina*, with Garbo, *Anthony Adverse* and *Mary of Scotland*, with Katherine Hepburn, and of the latter most notably Ben Hecht's acid *Nothing Sacred*. Among his other films *A Star is Born*, with Janet Gaynor, de Mille's *The Buccaneer* and Cukor's *Susan and God*, with Joan Crawford, deserve mention. During the war years his only interesting film was Clair's elegant comedy *I Married a Witch*, with Veronica Lake, and in 1945 he returned to the Broadway stage to appear in John Hersey's *A Bell for Adano*. The next year, however, he went back to Hollywood to make one of his most successful films, *The Best Years of Our Lives*. In this long study of a group of men adjusting themselves to civilian life after war service he gave a beautifully controlled performance as an officer who takes up his old job in a bank with his ideas much changed by his wartime experiences, and it brought him his second Academy Award. There followed the unfortunate *Christopher Columbus*, made in this country with his wife, Florence Eldridge, as Isabella of Spain, and another film in which he appeared with his wife, *Another Part of the Forest*, based on Lillian Hellmann's stage play. He also played Willie Loman in the film of Arthur Miller's *Death of a Salesman*, and despite a certain stagy quality in the conception of the film as a whole, gave one of his most interesting performances.

After another Broadway play in 1951, *Autumn Garden*, he made several films of some quality, among them Kazan's *Man on a Tightrope*, *Executive Suite*, *The Desperate Hours* and *Alexander the Great*, in which he played Phillip of Macedon before scoring perhaps his greatest stage triumph in 1956 with a superb performance as James Tyrone in O'Neill's *Long Day's Journey into Night* in which he was again partnered by his wife. For this performance he received the New York Drama Critics' Award for the Best Actor in a Straight Play. After this his films were fewer and farther between, but they included some of his best performances, such as that he gave as a middle-aged businessman hopefully in love with a young girl in *Middle of the Night*, and his bravura performance opposite Spencer Tracy in the screen version of *Inherit the Wind*. Other films he played in at this time included de Sica's *The Condemned of Altona* (some way after Sartre), *Seven Days in May* and *Hombre*.

Fredric March was one of the very few performers who could legitimately lay claim to being a top film star with a considerable film following, and yet remaining first and foremost a stage actor. His refusal to be typecast in conventional star vehicles seems to have done little harm to his enduring popularity, while it certainly did him nothing but good as a actor. As a dramatic actor he would be difficult to find his equal in Hollywood, but one should also remember his distinct comic talent, little exercized in recent years, and his ability in his early films to play a fairly conventional romantic lead and endue it with depth and individuality.

He married in 1927 Florence Eldridge and they had a son and a daughter.

MR MICHAEL FLANDERS



Michael Flanders, the actor and lyric-writer, who has died at the age of 53, was long familiar on the London stage, particularly in the two-man entertainment with Donald Swann where he described himself as "the big one with the beard who writes all the words and does most of the talking" (both of them, he said, "for want of a better word", sang). Since a severe attack of poliomyelitis while serving in the RNVR during 1943, he had been confined permanently to a wheelchair.

Born in London, in March, 1922 and educated at Westminster School and Christ Church, Oxford, (where he read History), he directed and acted for University societies and began as a professional at the Oxford Playhouse in 1941 as Valentine in *You Never Can Tell*. Later he served as an able seaman in a destroyer on convoys to Russia and Malta, and—after his ship was torpedoed during the African landings—as an officer in Coastal Forces. Now, he contracted polio; at last, when out of hospital, he became a writer, and later a broadcaster.

Donald Swann, a light composer and accompanist, had been with Flanders at Westminster (they put on a revue there in 1940) and the pair started a professional collaboration with material for various intimate revues, particularly for three devised by Laurier Lister: *Penny Plain*, (St Martin's, 1951), to which, among other things, they contributed "Surly Girls" with decor by Ronald Searle, and "Prehistoric Complaint"; *Airs on a Shoestring* (Royal Court, 1953) for which they were the principal writers (and in which Max Adrian sang "Excelsior" and the company joined in "Guide To Britten"); and *Fresh Airs* (Comedy, 1956) where again, most of the work was their own.

Presently—and this was the zenith of their association—they became performers themselves. On New Year's Eve, 1956, they put on a new show *At The Drop of a Hat*, described as an "after-dinner farrago", and modestly presented and wittily filled out; it opened on the bare stage of the little New Lindsey Theatre at Notting Hill Gate but went on at once to the West End and a run of 75[illegible] performances. It was then the London heard "Tried by the Centre Court", "The Hippopotamus" ("Mud, mud, glorious mud"), and "The Honeysuckle and Bindweed", "Misalliance" and other songs that enabled Flanders and Swann to hold a theatre on their own.

They would sustain the entertainment, in various forms and in many places. Thus, they played, for example, throughout the United States (New York, 1959) and in Australia and New Zealand (1964); Flanders was married in New York to an American girl, Claudia Davis. The show developed into its second programme *At The Drop of Another Hat*, in 1963; this had two London scenes—at the Haymarket and The Globe—and from it came such things as "Slow Train", "Armadillo Idyll", and what a critic called the celebration of old brass bedsteads in any normal English pond.

Flanders, in his difficult circumstances, kept an unchallenged warmth and urbanity. During his career he made innumerable broadcasts of all kinds on radio and television; at one stage he was chairman of The Brains Trust. He wrote the libretti of two operas; translated (with Kitty Black) Stravinsky's *The Soldier's Tale*; and in 1962 appeared as The Storyteller in the Royal Shakespeare Company's production of Brecht's *The Caucasian Chalk Circle* at the Aldwych, London. In 1964 he received the OBE.

MR L. PARKS

Larry Parks, the American film actor, died of a heart attack on Sunday at his home in Los Angeles. He was 60. He achieved brief, but spectacular fame playing Al Jolson in two films about the singer's life but he was virtually blacklisted by Hollywood after admitting membership of the American Communist Party and his career never recovered.

Parks was born in Kansas in 1914 and educated at the University of Illinois. He trained as an actor in stock companies and played in Clifford Odets's *Golden Boy* on Broadway. Entering films in 1941, he was mainly seen in "B" pictures before the tremendous success of *The Jolson Story* five years later.

It was a fairly conventional showbusiness biography lifted by Parks's considerable charm and vitality; the songs used Jolson's own voice with Parks miming. The same formula was employed in a sequel, *Jolson Sings Again*, in 1949 and both films have been constantly revived: they were shown together on BBC Television over Easter.

Soon after the second Jolson film, Parks appeared before the House of Representatives Un-American Activities Committee then engaged on a "witch-hunt" of left-wing sympathizers. Parks revealed that between 1941 and 1945 he had been a member of the American Communist Party and this admission more or less ended his career in Hollywood.

Among a small number of later films were *Tiger by the Tail* (1955) in Britain and an appearance eight years later in John Huston's biography, *Freud*, which was shot mainly on the continent.

Parks was married to the actress and musical comedy star, Betty Garrett.

Cardinal Charles-Joseph Journet, well known as a theologian, died in Fribourg yesterday. He was 84.

MR THURSTAN JAMES

Frederick C. Gillman writes:

By the sudden death of Thurstan James, a former editor of the *Aeroplane*, a wide range of people in the aviation world have lost a good friend and a colleague whose sound judgment and enthusiasm have for long inspired them. Educated at Rugby and the Royal School of Mines, he began his career by mining in Portugal and then studied general engineering.

He joined Short Bros and worked on all-metal flying boats and during World War II he served in the Air Ministry and Ministry of Aircraft Production, in which he became a director of aircraft production. When the war was over he was appointed editor of the *Aeroplane*, having previously had experience of technical journalism as the founder in 1930 of the first gliding weekly, *Sailplane and Glider*.

On retirement from the *Aeroplane* in 1965, he continued his abiding interest in aviation as an independent consultant in air affairs and was closely associated with the Royal Aeronautical Society, of which he was proud to be a Companion, and with the Air League. For several years he was a member of the Air League's council and when he retired on rotation from that council he retained membership of its civil aviation and parliamentary and public relations committees.

In their discussions his incisive and singularly well informed contributions were highly valued. His love of aviation never deserted him—and indeed he was on his way to an aviation function at Manchester when he collapsed, fatally in a train at Euston station shortly before its departure for the north. He was aged 71.

He was deeply devoted to his family and much sympathy is felt for his wife, Doris, and his son and daughter and their children.

SIR S. ROWELL

Lieutenant General Sir Sydney Rowell, KBE, CB, Australian commander in the Second World War, has died aged 80.

Sydney Fairbairn Rowell was educated at Adelaide High School and the Royal Military College, Duntroon. During the First World War he served in Egypt and with the AIF at Gallipoli. Invalided back to Australia in 1916 he served in a number of administrative posts and went through the Staff College, Camberley, in 1925-26.

He was seconded to the British Army in 1935 and served in Britain until 1937, when he took a course at the Imperial Defence College and returned to Australia to help lay the foundations for the country's preparedness for war.

During the Second World War he served as a Brigadier with Australian forces in the Middle East. He later played a significant role in the Allied withdrawal from Greece after which he returned to Australia as Deputy Chief of Staff commanding the Australian force which stemmed the Japanese advance through New Guinea in 1942.

Dismissed from this command by the Commander-in-Chief, Sir Thomas Blamey, after differences over the conduct of the campaign, he later commanded Australian forces in the Middle East and in 1944 became Director of Tactical Investigation at the War Office.

He became Chief of General Staff, Australia in 1950 to 195[illegible] when he retired. He was made CB, 1946, KBE, 1953. He is survived by a widow and one daughter.

Mr Herbert Denys Hak[illegible] OBE, who died on April 12, at the age of 80, was headmaster of The King's School, Parramatta, New South Wales, from 1939 to 1964.

Keen competition and fine blooms in two shows at RHS halls

By Our Horticultural Correspondent

After the most ridiculously abnormal late winter and early spring weather, followed by the recent cold weather, the daffodils did not move for a month, nor did the alpines, so both shows drew keen competitive entries and lovely blooms at the Royal Horticultural Society's halls at Westminster yesterday.

The camellia show, which is also held in connexion with the Royal Horticultural Society's daffodil show in the new hall, was not so well supported because of the frosts and snow in the southern parts of England at Easter.

However, a gold medal was awarded to the International Camellia Society for a most interesting exhibit. Sir Giles Loder, who was unable to show flowers from the open, staged an exhibit of 106 varieties grown under glass, and a fascinating selection of camellia foliage. Few people realize how varied is the shape of camellia leaves.

Gold medals were awarded to three exhibitors of daffodils: Mr M. J. Jefferson Brown, Mr J. S. B. Lea, and Rathowen Daffodils.

The effect of the show is bright and colourful with flowering cherries, rhododendrons, azaleas and other flowering shrubs: pieris, *Genista hispanica*, *Cytisus praecox*, camellias, and the pure white *Exochorda* 'The Bride' among other flowering shrubs.

There are exhibits of dwarf conifers, also dwarfed or *bonsai* trees to support the competition of the Japan Society of London.

Alpine and rock garden plants are, of course, at their best now. In the Alpine Garden Society's show in the old hall there are fine pans of pleiones, including the pure white *P formosana* 'Polar Star', also *Primula marginata*, *P rosea*, *P denticulata*, the scarlet *Tulipa praestans* 'Zwanenburg Variety', with two or three flowers on a stem, fritillarias, lewisias, anemones, saxifrages, and many other lovely rock garden plants.

There are also grey-foliage plants, huge flowered polyanthus, and a group of hippeastrums, more popularly known as amaryllis, with enormous flowers. This was awarded a silver gilt Lindley medal, awarded for excellence of cultivation, among other things. As these hippeastrums came from Ludwig & Co, Hillegom, Holland, it is reasonable to assume that they were grown to this pitch of perfection by the lavish use of brewer's grains which the Dutch use generously for plant growing. Here brewer's grains are hard to come by as they go for animal feeding stuffs.

On the dais in the new hall is a most interesting exhibit of flowers—mostly subtropical, cut from the garden at Tresco Abbey in the Isles of Scilly. They include the scarlet *Banksia coccinea*, *Dryandra formosana*, a protea, and other plants.

The following awards were made:

First class certificate to Eucharis grandiflora, white, from Ludwig & Co. Awards of merit to Cymbidium Wollar Assorts of merit to Cymbidium Wollar 'Summerfield', white with a rosy-red lip, from Mr B. G. Darby, Barnet Green; Camellia reticulata 'Lila Naff', pink, and Rhododendron johnstoneanum, semi-double form, white, both from Sir Giles Loder, Leonardslee; Erythronium valdivianum, pink flowers, from Lady Rosse and the National Trust, Nymans; Hippeastrum waddilli 'Firefly' rich red, from Ludwig & Co; Narcissus 'Altruist', pale yellow perianth, red cup, from Mr D. J. Pearce, Witham.

Although the weather caused many including exhibitors to cancel their entries in the camellia show there are thousands of lovely blooms on show. Leading prizewinners:

Three single-flowered camellias, also three semi-double varieties: Major-general E. G. W. Harrison, Bedmun; three anemone-flowered varieties: Mrs G. A. Tame, Northwood; and four varieties other than varieties of C. japonica: Major-General E. G. W. Harrison.

The daffodil show brought really lovely entries of a quality we have not seen for years. Leading prizewinners:

Open classes: three varieties Division I: Rathowen Daffodils, three varieties Division VI: Mr Lommens, Lasse; three varieties Division VII: Carncairn Daffodils; three varieties Division IX: R. A. Soutlon, Limefield Chart; three varieties with pink colouring: R. A. Soutlon.

Miniature Narcissi, three species, three hybrids and one species of variety: J. W. Blanchard, Blandford.

Amateurs' classes. 24 varieties: W. A. Nolon, Oakham; 12 varieties: P. D. Williams, medal: W. A. Nolon; six varieties: R. Sterling, Bangor, co Down; six varieties Division I: E. Jarman, Billericay; six varieties Division II: R. W. J. Broadhurst, Carnforth; three varieties Division IV: R. A. Soutlon; six varieties, not fewer than three divisions: Miss E. Prichard, Margate; nine varieties, not fewer than five divisions: Miss Prichard; six varieties, costing not more than £1 a bulb: F. M. Bowan, Stroud; six varieties, not more than 50p a bulb: D. R. W. Sharp, Cross Street Green; six varieties raised by the exhibitor, Simmonds medal: L. Larmon, Novices, 12 varieties: R. W. Lyons, Limerady; six varieties: G. D. North, Rainham; three varieties: R. W. Lyons; three varieties, division II and division III: R. W. Cartwright, Rainham.

Blanchard trophy: R. W. Lyons, Best bloom; Mr J. Blanchard, variety 'Ashmore'.

The Alpine Garden Society's spring show is very colourful and well supported. Leading prizewinners:

Farrer medal for best plant in show: Mrs I. E. Gleister, Milton under Wychwood: Dicentra cucullaria: Sewell medal for six pans of rock-plants: Mrs K. Dryden, Sawbridgeworth; Society's medal for six pans of rock plants: Mrs M. Randall, New Hawe: Roger Smith cup for six pans raised from seed by exhibitor: Mrs M. Randall: Greenfield spoon for six pans rock plants: Mrs E. Morton, Parlov.

The show is open again today from 10 am to 5 pm.

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THE TIMES
BUSINESS NEWS

Conference on strategies to beat inflation page 21 15

ndustry indicates relief at Budget, ut worries on investment persist

Maurice Corina
ustrial Editor

he business community last ht seemed relieved that it emerged relatively unthed from wide-ranging Budmeasures bearing down on essential consumer spend and reining back public enditure. Indeed, the City industry, still left with e severe liquidity and other blems, did admit that they several welcome concesis from a Chancellor with le to give away.

ast night Ministers began ampaign to rally industrial behind the Budget asures. The extension of k relief will be presented the most extensive single sure for companies ever n. In the new finan year it means £1,300m and ll businesses, excluded November from the me's interim provisions, get nus.

inisters see further help ing from the developing nce for Industry loan arrangements as well as Mr. *Benn's Department of Industry* plans for selective aid on a substantial scale.

The Confederation of British Industry, whose council meets today to debate the measures, commented: "This is a tough Budget, but it is the inevitable price the country has to pay for the high level of inflation.

"In particular, the Chancellor is right to reduce public expenditure and to allow nationalized industry prices more fully to reflect their costs, but we are deeply disappointed that the Chancellor has done so little to help industry's cash flow and investment."

It was felt by the CBI that industry would not be able to invest sufficiently to take full advantage of the upswing in world trade which the Chancellor saw ahead. This in turn was bound to affect the future level of employment.

Industrialists are being offered a limited inducement to bring forward some of their postponed capital schemes. But export manufacturers have *been promised new help with* official guarantees for financing large overseas trade deals, backed up by new amendments to the Prices Code designed to promote higher fixed investment.

Nor all sectors of the business world were pleased. The tobacco and drinks manufacturers are hard hit. They forecast a fairly swift fall in consumption. Up to 50,000 businesses are affected by the new 25 per cent VAT rate, which will inevitably hurt some consumer goods producers, especially in the already hard-pressed domestic electrical appliances sector.

Other individual sectors bound to suffer include private employment agencies, where there are to be PAYE arrangements, bingo hall operators, and gaming licence holders.

Malcolm Brown writes: Typical of the reaction was that of Mr *Leslie Smith, chairman* of British Oxygen, who described the measures as "neutral and therefore disappointing". They did little to improve the cash flow of companies or to motivate middle and senior management, he said.

Sir Ian Lewando, chairman of Carrington Viyella, said that taken as a whole he did not think the Budget went as far as was necessary to give industry the ability to continue with capital investment at the proper rate.

A more bullish approach came from Lord Plowden, chairman of Tube Investments, who saw the measures as "a realistic beginning to dealing with the appalling budgetary problem". He particularly welcomed the moves on stock appreciation relief and the provisions for retraining.

The Association of British Chambers of Commerce said that Mr Healey had got the priorities right for solving our economic difficulties but had settled for a package which fell some considerable way short of curing them, especially in redressing the cash shortage of industry.

upplement ACT uspended

Our Financial Staff

s a measure to improve orate liquidity this year, the ncellor will suspend the oration Tax supplement ch was introduced in his Budget. The basic rate of oration Tax, however, re is unchanged at the 52 per introduced a year ago.

not repeating the supple t this year, he would "avoid ng to the liquidity problems those companies that pay ideuds and, therefore, ACT he current financial year" Chancellor said.

ccording to some outside nates, this measure could the corporate sector up to m in 1975.

expected, the Chancellor extend the relief from oration Tax when this *es to increases in stock* tions. The relief intro l last autumn had added £800m to company rces and the relief would iven again this year, Mr y said.

ough the measure was a orary one, pending the lands Committee on infla accounting, the committee ot yet reported and relief l be continued this year ery much the same lines efore. Stock increases l be measured over two however, instead of only under last autumn's ula. Certain minor changes year cover the exclusion nd held by companies as vestment.

assist traders not covered he scheme last autumn will be this year a separ nd further deduction from le profits equivalent to 5 ent of the amount of the relief itself.

YE changes ase agencies

ger employment agencies med the Chancellor's an ement that the PAYE *would in future apply to* ay of office workers and engaged through ies.

Edward Hurst, a director ok Street Bureau of May said: "We are delighted, se it means we will in be responsible for de g tax by law rather than ction. Those who have to become self-employed e sole purpose of avoid x will be stopped.

e have always insisted on ting tax from everyone omes into our agency, but ess scrupulous agencies not, and this has cast ions on us. We have been ng for this for some

Jobs threatened, drink and tobacco trades say

By Patricia Tisdall

Warnings that the steep Budget *duty increases could* lead to cutbacks in investment were issued by both the drink and tobacco trades yesterday.

Both industries want some credit allowance built into the method of collection. They say that unless this is granted a severe disruption to cash flow could result leading to reductions in investment and employment plans.

The Scotch Whisky Association described the increase of 64p in the tax on a bottle of whisky as "*savage*" *last night.* Collectively the increase means that the whisky industry needs to find an additional £15m to release its products from bond. The industry is asking for excise duty to be collected on a similar basis as value-added tax *by* the introduction of a two-months' credit period.

The tobacco industry estimates that the Budget increases will add an extra £50m to its tax bill which, like the whisky industry, it has to fund until stocks are sold.

A spokesman for Imperial Tobacco expressed the industry's disappointment that no *deferment of tobacco duty* payment was introduced. "As a result", he added, "our working capital needs will be *greatly increased.*"

Worst hit, however, are the whisky distillers, many of whom complained that they will have *no alternative but to reduce* investment in maturing stocks of whisky.

Most producers, including Teacher's and the giant Distillers Company, have already reduced investment plans. Distillers said last year that it had been unable to raise sufficient long-term funds to finance investments in whisky stocks, buildings and plant.

Even further reductions are expected because of the new increase in tax levels.

Duty on drink self-cancelling, page 20

State sector study of pricing policies

By Peter Hill

Boards of Britain's nationalized industries will be involved in a further reappraisal of their future pricing policies. This is the inevitable consequence of the Chancellor's statement yesterday in which he reaffirmed the Government's commitment to encourage a tougher approach to their capital requirements and further progress towards elimination of deficit financing in the state sector by a return to commercial pricing.

In most nationalized industries the moves initiated last November by the Chancellor were warmly welcomed and they have lost little time in implementing price increases in an effort to wipe out the deficits which have been characteristic of their operations for many years.

But the fact that Mr Healey is now pressing strongly for the complete removal of price restraint subsidies by the end of April next year, coupled with his objective of securing savings of about £100m by obtaining a more stringent and realistic determination of their capital requirements, could delay his overall objective of bringing the state sector back to profitability—unless further price increases are allowed.

Mr Healey, who in the mini-Budget last November calculated that revenue support for the state sector was running at a rate of £1,000m annually, said he now estimated that price restraint subsidies for the nationalized industries would be cut from £550m in 1974-75, at 1974 prices, to £70m this year and were likely to be phased out completely by April next year.

The state sector's capital requirements this year are *estimated* at £3,212m *compared* with a provisional figure of £2,921m last year.

In the current financial year, industries, ranging from the National Coal Board to the National Bus Co and from the Post Office to the Electricity Council, estimate that they will be required to finance £2,164m of the capital needs from their own internal resources, with borrowings from the National Loans Fund providing an additional estimated £110m.

Other finance would come from capital receipts estimated at £91m, leaving net borrowing requirements from other *sources* of an *estimated* £847m.

Further price increases are already in the pipeline. British Rail, which raised fares by 12.5 *per cent at the beginning* of this year, is seeking further increases this summer and possibly another later in the year. *Last night British Rail was* clearly anxious about the impact of the Chancellor's plans on its investment programme.

The Post Office, which plans to spend £988m this year, has already boosted postal charges (although not by as much as it would have liked) and higher telecommunication charges will be implemented later this month.

Both Mr Healey and the Government attach considerable importance to eradicating deficits in the state sector which have undermined morale throughout the corporations from the boardroom to the shop floor.

£50m scheme to speed investment programmes

Details of the Chancellor's scheme to give special assistance for investment projects which have been postponed were released yesterday by the Department of Industry.

Idea behind the scheme, which will involve spending £50m, is that companies should be encouraged to invest now to be ready for the upturn in world demand expected at the beginning of next year.

The scheme will *concentrate* its spending on those applications which come from companies which can go ahead the most quickly. Assistance will be limited to substantial projects, involving expenditure of more than £2.5m on new investment as opposed to modernization.

Assistance will take the form of loans at concessionary interest rates, no greater than that fixed under Section 7 of the 1972 Industry Act, or with an equivalent interest relief grant.

'Bed and breakfast' deals hit

By Our Financial Staff

Mr Healey, stung by well-publicized cases of big companies doing "bed and breakfast" deals, has decided to block this loophole.

It is the device for *postponing payment of capital gains* tax by selling stock on one day and buying it back the following morning.

In this way an investor can establish losses to offset against the profits he makes on other shares. If he has no profits the losses can be rolled forward.

Several big companies have recently carried out "bed and breakfasting", including Barclays Bank, P & O with its stake in Bovis, Allied Breweries with its stake in Trust Houses Forte, *besides Plessey and* ICL.

Private investors who do "bed and breakfast" deals to postpone but not avoid gains tax are left alone, but not so wealthy taxpayers in gilt-edged securities who do a kind of "bed and breakfast" in reverse called "double banking".

The Chancellor also proposes to give relief from gains tax to working farmers, small businessmen and owners of historic houses. This is designed to meet the argument that a person subject to gains tax on, say, the business he has built up, has to pay his gains tax on *assets that he is forced to sell* to do so.

North Sea tax could raise £2,500m by 1980

Introduction of the petroleum revenue tax on North Sea oil production is likely to bring the country between £2,000m and £2,500m by the end of 1980, according to the Financial Statement and Budget Report published yesterday.

However, the additional *revenue from tightening up the* Corporation Tax provisions on accumulated tax losses is likely to be negligible in future years.

New guidelines on arms length trading have eliminated the building of tax losses since January 1, 1973 but the Government has been faced with the problems of the millions of pounds in losses accrued before this date.

Oil companies will be able to offset accumulated losses up to the end of 1972 against profits made between the beginning of 1973 and July 1974.

Borrowing outlook disturbs the City

By Our Financial Staff

City reaction to the Budget speech was mixed. The gilt-edged sector remained disturbed by the prospects for the public borrowing requirement for next year. But equity dealers found the speech in line with their expectations.

The gilt-edged market, in accordance with tradition, did not trade after the Chancellor had risen to address the House of Commons. Earlier in the day, government bonds were tending to drift lower in cautious trading.

But City sources suggest that today's reaction in the gilt-edged market to the Budget may be one of disappointment and concern at the continuing gap between the Government's revenue and expenditure.

Mr Healey confirmed a fear current in the City this week that the public sector borrowing requirement for this year will be considerably in excess of that for 1973-74. The final figure for this year of £7,602m is nearly £5,000m more than initially announced at the time of the March Budget.

Moreover, for 1975-76, the borrowing requirement is expected to be £9,055m—the highest total on record. The Budget measures have, however, reduced this figure below the figure of £10,256m which it would otherwise have attained.

And the Chancellor has clearly taken notice of the widespread criticism of the huge public sector borrowing.

He referred in his speech to the serious effect of inflation on public sector wage bills and said that this "must cause one *to reflect seriously on the* wisdom of planning public expenditure solely on the basis of constant prices".

The speech received grudging approval on the equity market. Dealers were pleased by Mr Healey's warning on wage inflation and by the cuts in public spending, and resigned to higher revenue charges on tobacco, drink and luxury goods. The removal of the advance corporation tax surcharge was seen as a welcome aid to company liquidity.

Share prices, which had barely moved earlier, gained ground as the Chancellor's speech was reported in the City. The *FT* index, having hardly stirred from its overnight levels during the day, gained 5.2 to 305.2 in late dealings.

Prices topped off when the market heard the details of higher VAT and excise charges. Shares in Imperial Group, British American Tobacco, Thorn Electrical Industries and Distillers all fell.

Sharp boost for sterling as buyers move in

By Melvyn Westlake

Sterling was given a sharp boost on the international foreign exchange yesterday by the Chancellor. Currency traders were unanimous in seeing the Budget as "tough", painful and "just what is needed".

Against the dollar, the pound climbed almost 1¼ cents, to close at $2.3675. Its floating devaluation rate against 10 key currencies, compared with three years ago, narrowed to 22.0 per cent from the previous night's *level of 22.1 per cent—its worst* ever level.

The pound has been weakening for several days, partly on *fears that the Chancellor would* not take sufficiently tough measures to contain Britain's inflation rate and further reduce the trade deficit.

Monday's encouraging trade figures helped to underpin the pound when the markets opened yesterday. With the dollar losing a little ground generally in Europe, and the firm Budget statement, buyers of sterling were soon keenly in evidence.

Tanker-owning deal with Iran could mean sales of £30m for BP

By Roger Vielvoye
Energy Correspondent

Iran has scooped its neighbours in the Organization of Petroleum Exporting Countries by pulling off a significant tanker owning deal with one of the big oil companies. British Petroleum is to sell the Iranian National Oil Co at least 10 of its fleet of 90 oil tankers and will then contribute a similar number of vessels to a jointly-owned tanker company.

BP is already negotiating the actual price of the tankers, and is reluctant to comment on the possible cost of disposing of more than 10 per cent of its fleet. But at present prices it is thought that the sales could yield more than £30m.

Opec members have been *trying to break into the key* field of tanker-owning for over a year but so far nobody has managed to negotiate a deal on *this scale. Members of Opec* have made it clear that once their fleets are established, they will give preference to *companies using tankers* registered in oil-producing states.

So far oil producers have concentrated on buying new tanker tonnage but now that there is a *world surplus of* shipping it makes sense to acquire some of the unused vessels held by the oil companies.

In a statement BP said an agreed number of crude carrying vessels up to about 250,000 tons deadweight as well as product carriers would be sold by the BP Tanker Co to NIOT in line with normal market practice and will be registered under the Iranian flag.

It is thought that at least three of these ships will be in the supertanker class and several more of over 100,000 tons deadweight. It is also significant that smaller product carriers are included in the deal as Iran is, like many oil producers, trying to build refineries on their territory that will export the end product to the main consuming nations.

The statement added that the tonnage together with a similar volume of British flag tonnage supplied by BP would form a pool of shipping for use by both parties and will be operated under joint management. Initially the ships would be operated from London but *eventually* the new fleet would substantially be based in Iran.

Much of the jointly-owned fleet will concentrate on moving oil from Iran to BP's major markets in Japan and Europe and to NIOC customers throughout the world. But it will not be restricted to oil operations based in Iran and the new company hopes that its ships will be trading throughout the oil producing nations.

BP said last night that the agreement represented a recognition by both parties of the need to develop a new kind of relationship between oil producers and oil companies.

For the Iranians the agreement is ideally timed. With a glut in world oil shipping capacity, tankers now command only a very low price in the market place. BP has recently been forced to sell six of its smaller crude carriers for scrap and disposal of another two small vessels to other owners. In addition it has laid up two other tankers.

VW to shed two plants and 25,000

From Dan van der Vat
Bonn, April 15

Volkswagen, West Germany's largest carmaker, today announced cuts of 25,000 in its workforce, the closure of two plants and reduction of output at others.

The cuts, which also affect VW's major subsidiary Audi-NSU, were brought about by losses last year of over £100m.

Apart from the general post oil crisis recession, the main reason for the ailing company's poor performance has been a serious decline in the exports on which it has been heavily dependent. This in turn was largely the result of the prolonged and continuing overall rise in the value of the Deutsche mark abroad.

The measures were announced by Herr Toni Schmucker, VW's new chairman. They met immediate hostility from union leaders and the governments of the two southern West German states most directly *affected*—Bavaria and Baden-Württemberg.

This major surgery to save the company, in which the West *German regional governments* have a 40 per cent holding, was agreed at a six-and-a-half-hour meeting of its supervisory board at VW headquarters in Wolfsburg last night.

The seven trade union representatives on the board found themselves outvoted by the remaining 14 members. Herr Schmuecker described the measures as having been passed "by a clear majority".

Drastic though these cuts are, they do not constitute the beginning of the end for VW. The workforce has already declined from its peak at the end of 1971 of 160,000 to 136,500 *today and the new cuts*—to be phased over the next 20 months—will reduce the number to 116,000.

Already this year 4,500 people have left the company and those are being counted in the 25,000 cutback to be completed by the end of next year.

Works at Neuenstein and Heilbronn are to be closed down (though other companies may take them over, with some of the workers); and the Audi works at Neckarsulm (which itself narrowly escaped being axed) and the VW works in Brussels will fall back to working one shift a day.

At least 15,000 of the cutback in manpower will be achieved by natural wastage, early retirement and similar "painless" measures.

Leyland seeks more aid from Government

By Peter Wainwright

British Leyland has approached the Department of Industry for more help. Parliamentary approval for government loan guarantees of £50m was won last December when it was decided that Sir Don Ryder should prepare a report *on the group.*

The latest request was made a few weeks ago, and shareholders' permission for the needed increase in group borrowing powers was sought by the board in a letter dated April 9.

In this letter Lord Stokes, British Leyland chairman, recalls that the first £50m was only an interim measure. Since December motor industry recession and a month-long strike at Castle Bromwich have led to a worsening in group finances.

It is understood that British Leyland has spent only £10m of the £50m, largely as a result of the Castle Bromwich dispute which lost it 9,000 Minis and £10m in revenue.

The latest plea for help, like its forerunner, is designed to ensure that the group can continue to trade normally until *the Government acts on Sir* Don Ryder's report and recommendations. If trading is not upset by further strikes or a worsening of the motor industry's plight, the new facilities sought might not be needed.

British Leyland's board has still not seen the Ryder report, and does not know when it will.

Sir Don Ryder will appear publicly before the Commons Committee of Inquiry into the motor industry in three weeks time. Lord Stokes; Mr John Barber, deputy chairman of Leylands, and managing director; Mr Alex Park, finance director, and Mr J. P. Lowry, labour relations director, appeared before the inquiry *about six weeks ago.*

Just how much additional help British Leyland is seeking—and, more important, how much it will get—*did not* emerge yesterday. Both sides will want to assess the Budget.

It is thought that the group's application will take about three weeks to process, and any decision to grant further aid would need a parliamentary resolution. The increase in borrowing powers to be sought from shareholders at an *extraordinary general meeting* on May 9 is from £390m to £520m.

On March 21, group borrowings *of all kinds were* £927m, of which overdrafts made up £120m. Unused facilities, apart from the £40m left over from *the December guarantee*, were only £13m.

Citibank poised to raise stake in Grindlays Bank

By Christopher Wilkins
Banking Correspondent

Negotiations between First National City Bank and Grindlays Bank, which could lead to Citibank injecting new funds into Grindlays and stepping up its stake from 40 to 49 per cent, are now believed to be close to fruition.

It also seems likely that major boardroom changes will be introduced once the deal with Citibank has been concluded. Citibank may appoint a senior executive to a top board position at Grindlays.

Changes are also expected at Brandt's, whose £14m loss provision for 1974 has precipitated *Grindlays into a search for new* capital. It is widely thought that Mr Ian Michie will emerge as a key figure in the bank.

Mr Michie, whose father was at one time chairman of National and Grindlays Bank, has only been at Brandt's since last year when he was appointed head of the international department. Before that he had been responsible for Middle East and North American affairs at Kleinwort Benson and *previously was for several years* with Chase Manhattan Bank in the United States.

Lord Aldington, chairman of *Grindlays, said last night* that no decisions had yet been taken.

Several alternative methods of raising funds have been considered, but an injection of new funds by Citibank, which holds a 40 per cent interest in the bank, is now regarded as most likely.

The remaining 60 per cent of the bank is owned by National and Grindlays Holdings, which is in turn 42 per cent controlled by Lloyds Bank. Lloyds is believed to have disapproved of Citibank's proposal, fearing it could lead to an undue increase in its influence within Grindlays, but no other solution so far appears to have found favour.

How the markets moved

The Times index: 121.72 −0.30
FT index: 305.4 +5.2

Rises

Adams Food	2p to 17p	GKN	6p to 218p
Audiotronic	3p to 34p	Imp Chem Ind	2p to 226p
BP	9p to 357p	Magnet Joinery	14p to 163p
Boots	4p to 186p	Ofrex Grp	9p to 87p
Courtaulds	2p to 114p	Tube Invest	10p to 230p
EMI	2p to 118p	Tecalemit	2½p to 30p
Fisons	2p to 335p	Unilever	8½p to 351½p

Falls

Brit Am Tob	7p to 297p	Savoy Hotel 'A'	2p to 22p
Beecham Grp	4p to 219p	Thorn Electric	8p to 144p
Brit Borneo	6p to 104p	Union Corp	6p to 437p
Distillers	6p to 116p	Vlakfontein	15p to 185p
Daily Mail Tst	10p to 175p	Western Areas	10p to 570p
Imperial Grp	4p to 56p	Welkom	10p to 405p
Leslie	7p to 128p	Woodmill	1p to 4p

Equities moved higher after the Budget speech.

Gilt-edged securities closed quietly ahead of Mr Healey's speech. Sterling rose by 120 points to $2.3675. The "effective devaluation" rate was 22.0 per cent.

Gold fell by $3.00 to $164.00 an oz. SDR-$ was 1.23809 on Tuesday, while SDR-£ was 0.525059.

Commodities: Reuters' index rose by 6.4 points yesterday to 1,095.1.

Reports, pages 24 and 25

THE POUND

	Bank buys	Bank sells
Australia $	1.82	1.77
Austria Sch	41.00	39.00
Belgium Fr	88.25	85.50
Canada $	2.43	2.38
Denmark Kr	13.40	13.00
Finland Mkk	8.60	8.35
France Fr	10.10	9.80
Germany DM	5.80	5.60
Greece Dr	71.50	69.25
Hongkong $	11.80	11.45
Italy Lr	1545.00	1495.00
Japan Yn	715.00	690.00
Netherlands Gld	5.90	5.70
Norway Kr	12.05	11.70
Portugal Esc	58.25	56.25
S Africa Rd	1.81	1.75
Spain Pes	134.25	129.25
Sweden Kr	9.65	9.35
Switzerland Fr	6.20	6.00
US $	2.40	2.35
Yugoslavia Dnr	41.25	39.00

Rates for bank notes only, as supplied yesterday by Barclays Bank International Ltd. Different rates apply to travellers' cheques and other foreign currency business.

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Appleyard

The Appleyard Group of Companies Limited

EXTRACTS FROM THE ACCOUNTS

Year ended 31st December	1974 £	1973 £
Turnover	56,264,000	48,061,000
Group Net Profit		
Before Taxation	879,016	950,212
After Taxation	379,560	484,609
Ordinary Dividend		
Rate per annum	3.675p	3.675p
Group Net Assets	7,496,586	7,201,793

Copies of the Report and Accounts may be obtained from the Secretary The Appleyard Group of Companies Limited, North Street, Leeds LS7 1RD

BRITTAINS

Further Record Year

Results at a glance

Year to 31st December	1974 £	1973 £
Turnover	24,651,065	18,666,487
Profit before Tax	2,188,693	1,189,044
Profit after Tax	1,099,537	675,069
Earnings per Ordinary Share	10.3p	6.4p

Extracts from the statement by Mr. K. R. Latchford, Chairman.

✳ **1974 Trading.** I am very pleased once again to report a record year for the Company. Over the course of 1974, the Group has steadily progressed and increased activities in all divisions, to achieve the highly creditable improvement in turnover and profitability.

✳ **Economic Situation.** The economic and trading situation will be watched closely, for your Board is mindful of the need to preserve liquidity, whilst at the same time maintaining the necessary level of expansion activity to assure future profit growth

✳ **Prospects.** We have entered 1975 in a sound and strong position. It is too early to be specific in respect of forecasts, but there has been a diminution in the order intake in some of the companies, resulting particularly in reduced production in sections of the Paper and Plastics Divisions. However your Group has a very strong and broadly based capability, and is extremely well placed to take prompt advantage of any trading improvements and opportunities which arise.

Annual General Meeting: Stoke-on-Trent, May 8, 1975

JOHN I. JACOBS & COMPANY LIMITED

SATISFACTORY OUTCOME OF A DIFFICULT YEAR

The Annual General Meeting of John I. Jacobs and Company Limited will be held on May 9th in London.

The following is an extract from the circulated statement of the Chairman, Mr. J. H. Jacobs:

The prediction contained in my Statement in March 1974, that we should do quite well in that year, has been proved correct. I went on to say, however, that from then on i.e. from the end of 1974, our prosperity would continue to depend on a healthy and expanding level of world trade. You will know that world trade is presently far from healthy and certainly not expanding. Most of all, the oil trade is going through an extremely difficult time. It follows that our Company, depending as it does on international trade and particularly a thriving tanker market, is entering a period of great uncertainty and for the duration of the tanker depression, one during which profits are, at best, going to be hard to come by and at worst, turn into losses.

SHIPPING OPERATIONS

We, in shipping, have often seen hard times before but I do feel that on this occasion the major cutback in the requirement for crude oil carrying tankers is likely to be accentuated by several different factors, perhaps the two largest of which are the fact that of the V.L.C.C.s which already overhang the market none is of any age and the further fact that after all, it now seems as though the Suez Canal will quite shortly be re-opened for transit. All in all there does not reasonably seem to be much cause for optimism for some time to come.

I think it is important that we should consider the workings of last year in the light of how things now are and not as they then were. For since the late months of 1974, not only has the tanker trade gone from bad to worse but the tramp dry cargo market, in which we also have a considerable interest mainly as brokers, has also suffered a severe reverse.

As far as our ship operations were concerned last year, we had no major setbacks. Indeed from the employment point of view, we were fortunate to be able to continue trading both the vessels which came free of commitment during the latter part of the year, on time charters for further periods. Our bulk carrier *Rosewood* was fixed for about another year in the grain trade and the products tanker *Hollywood* for somewhat longer in the clean oil trade. I am, however, unable to report any improvement in the pressures we suffered from ever increasing running costs. Repairs and maintenance still continue to be a tremendous problem for all Shipowners no matter where in the world they are carried out; we are no exception. The *Laurelwood* on her ten year charter to a major Oil Company at a fixed rate of hire, having about five more years to run, continues to be a very great source of worry to us. Costs have risen quite incredibly over the first half of the charter period, way beyond anything envisaged when the charter was agreed. We shall go on making appropriate representations to the Charterers of this vessel. We have their sympathetic ear and sooner or later we are hopeful of some assistance from them. Our yet more serious embarrassment however, is our newbuilding tanker of about 140,000 tons deadweight. Some two and a half years ago, before the remarkable happenings which followed the tragic Arab, Israeli conflict in October of the following year, in order to expand and keep our small shipowning operation up to date, we took an opportunity to place what then seemed an advantageous building contract for this vessel. Circumstances have now so altered that when we take delivery of the ship, about next July, not only shall we be most unlikely to be able to trade her at a profit, we may not even be able to trade her at all. To have to lay up this modern expensive tanker straight from the builders' yard must be a matter of the very greatest concern.

For some time now we have been seeking a charterer or a purchaser for this vessel but with so many owners of large vessels, some very like our own, in the same position, it is not surprising that we have so far met with no success. In our case we may perhaps take some comfort from the fact that the ship has a diesel engine which is very much more economical on fuel consumption than a turbine machine of the same power and she is of a size that will almost certainly be able to transit the Suez Canal in ballast when it is re-opened for traffic. She thus has a deal more appeal than many other ships of her size or larger.

In the last week or so we have signed a contract for the sale of the *Rosewood* at what, in present circumstances, can be considered a satisfactory price. This sale will help to safeguard our financial position which might well have been overstrained in July next had we not sold her.

ACTIVE YEAR FOR BROKING

In broking, both chartering and sale & purchase, we have ended another active and profitable year's work. Here again it is perhaps the fact that markets are now idle that is the worst feature of the current year. It does give me very considerable pleasure to draw your attention to a new Company, Jacobs & Tenvig Offshore Limited, which we jointly formed with some good Norwegian friends of ours. The company is offering a broking service to all concerned in the fast expanding industry of exploration and production of oil from waters round coasts throughout the world. It is an extremely difficult field in which to operate but our new company is already "in business" and all concerned are pleased with progress to date.

The other companies in which we have sizeable shareholdings are sound and making profits. There has been a continuing betterment in the affairs of the Dorchester Building Company in Bermuda. Practically the whole of this modern office property is now let to first class tenants and that company is able to pay interest on the loans it has with a local Bank and our Company. Our insurance associates, Messrs. R. K. Harrison, J. I. Jacobs (Insurance) Limited, are presently doing excellent business which looks soundly based.

Perhaps above all, we should consider ourselves fortunate that when the time comes to pay for our newbuilding tanker, we shall only need to look to our Bankers for about £2,700,000 and that for only about a month or two until we receive the proceeds from the sale of the *Rosewood*. All the rest will be provided from our cash resources.

CURRENT OUTLOOK

What are our immediate prospects? The answer is distinctly poor. The tanker trade has never been in a worse situation than it now is. It will turn again some day but until that day dawns we must endure lean times. However long the slump in our main trade may last, there can be little comfort either for those whose working lives are dependent thereon or for our stockholders who have invested their money therein. My colleagues and I, together with the whole staff, will do all that prudent men can to lessen the effects of the present situation and as this is the first serious setback in our fortunes for many years, I hope our stockholders will decide to stay on board and ride out the storm with us.

THE BUDGET, 1975

MULTI-RATE VALUE-ADDED TAX

Retail traders worst fears realized

Introduction of a multi-VAT system has confirmed the worst fears of the retail industry. Despite well-organized lobbies by most sectors, Mr Healey has succumbed to the temptation. His decision immediately increases revenue while placing the main burden for its collection outside the Civil Service.

One of the more serious arguments being put forward is that the VAT rates are so complex many traders will simply refuse to operate them. If the Chancellor really wanted to make changes, the industry says, he should have reverted to a Purchase Tax.

The claim that they are acting as unpaid tax-collectors is one of the major objections to a multi-rate VAT system put forward by the retailers. They say that with many businesses selling zero-rated items alongside goods covered by the 8 per cent VAT rate, and using petrol (on which VAT is charged at 25 per cent) they are already involved in a multi-rate system and have enough problems in dealing with the present paperwork involved.

It has been suggested that while a return to purchase tax would initially be more complex, it would be beneficial because fewer businesses would be directly involved in its collection. Twenty times as many businesses are involved in VAT collection as would be in purchase tax collection, the Retail Alliance has said.

However, retailers have been preparing for multi-rate VAT since the last Budget with dealers in the so-called luxury goods market—audio equipment, photographic equipment, jewellery and furs—regarding it as inevitable that they will have to operate the top rate and face a dramatic slump in business.

Trade in these luxury sectors boomed before the November Budget and continued at high levels up to Christmas, but since then sales have fallen and allowed stocks to build up to the levels prevailing before November.

Swingeing drinks duty 'self-cancelling'

Although some increase was feared, the drinks and tobacco trades are bitterly resentful of the swingeing increases in duty imposed by yesterday's Budget. The liquor industry in particular maintains that its sales have already been badly hit by the tax increases a year ago. The further rises will be self-cancelling for the Exchequer, they say, since they will inevitably result in a further dip in consumption.

Yesterday's rises in some instances, notably spirits, are more than treble those imposed last spring. The 1974 spring Budget raised tax (VAT and Excise duty combined) by 20p to 220p a bottle on whisky. Yesterday's Budget rise of 64p (VAT and Excise duty combined) brings the total tax payable on a standard bottle of whisky to £2.84, coming almost immediately after a manufacturers' rise of about 10p per bottle, the trade says, it could bring a severe fall in consumption.

In the wine sector the extra tax of 24p, is almost double the existing level and more than twice the increase imposed last year.

On beer the extra total tax of 2p is double the increase imposed a year ago. This increase however appeared to have relatively little effect on consumption. The production figures for last year at 11,094 million pints was a 4.8 per cent increase on 1973 and much better than the brewers had expected.

Wine and spirits were hit much harder, and the trade wanted no increase in the rate of duty from yesterday's Budget. The alcoholic drink trade wanted no increase in the rate of duty from yesterday's Budget.

Figures prepared by the Wine and Spirit Association show that between April and October last year the rate of increase in wine clearances compared with the previous 12 months had dropped from 28.3 per cent to 8.2 per cent. The rate of increase in clearances of spirits over the same period fell from 29.7 per cent to 11.7 per cent.

The association says that as a result revenue from duties in the fiscal year 1974-75 in real terms could show a net decline over the preceding year, despite the increases. VAT revenue will be affected, they say, because the higher duties requiring higher prices have resulted in the public trading-down towards cheaper wines and less expensive spirits.

Smoking trends likely to continue

A rather different reaction is shown by the tobacco market to tax increases than shown by the drink sector. There is considerable movement within the market, but falls in overall consumption are much less dramatic.

Yesterday's increase which averages about 7p a packet of 20 cigarettes compared with an increase of about 5p on average last year is expected to affect the market in a similar way as the spring 1974 Budget increases.

Last year, for example, despite the biggest-ever duty increase imposed in the 1974 March Budget, the number of cigarettes smoked in Britain at 400 million was virtually the same as in 1973. In terms of the weight of tobacco smoked consumption dropped by only 1.5 per cent.

Historically, smokers have reacted to increases by switching to versions of the same types of cigarettes which use less tobacco, although they will probably buy more of them. This is because Customs and Excise duty, unlike value-added tax is levied on the weight of tobacco rather than its quality. To an extent, this movement has been accelerated by the publicity about the health risks of smoking, and the manufacturers have reacted by producing complete ranges of types under the same cigarette brand names.

Introduction of value-added tax has so far not altered this trend, but manufacturers foresee big changes in the future.

Bigger tax emphasis on tobacco price rather than weight will mean a greater retail price difference between cigarettes made from expensive flue-cured Virginia tobaccos, most commonly used in British brands at present, and cheaper air-cured tobacco such as that used in the French Gauloises brands.

The large tobacco groups have tried to structure themselves to cover all eventualities. But only time will show if their judgment has been correct.

OVERSEAS BORROWINGS

A question mark over financing foreign debt

Britain's foreign debts have mounted rapidly since the last Chancellor, Mr Anthony Barber, initiated the programme of overseas borrowing to finance the balance of payments deficit in his 1973 spring Budget.

Over the course of the last two years such borrowings have risen to over $7,700m, and now stand only marginally below the peak level of indebtedness (short and medium-term loans) reached at the end of 1968 in the wake of sterling's devaluations the previous year.

As there is no prospect of eliminating Britain's current account deficit for some years, it can confidently be expected that the 1968 debt total will be dwarfed in the future.

But, of course, in real terms, allowing for inflation, the present level of indebtedness is still substantially less than in 1968. For, at that time foreign debts (incurred in financing the balance of payments) amounted to some 9 per cent of the gross domestic product, while on the same basis, they now still amount to less than 5 per cent of GDP.

Even so, the burden of interest payments is becoming steadily more onerous. The world-wide decline in interest rates has helped to alleviate this burden slightly but, assuming that the level of interest payments on most foreign debts is calculated on the three or six month Eurodollar deposit rate, servicing costs must now be roughly of the order of $700m or $800m a year. This is broadly equal to the combined current account deficits for January and February.

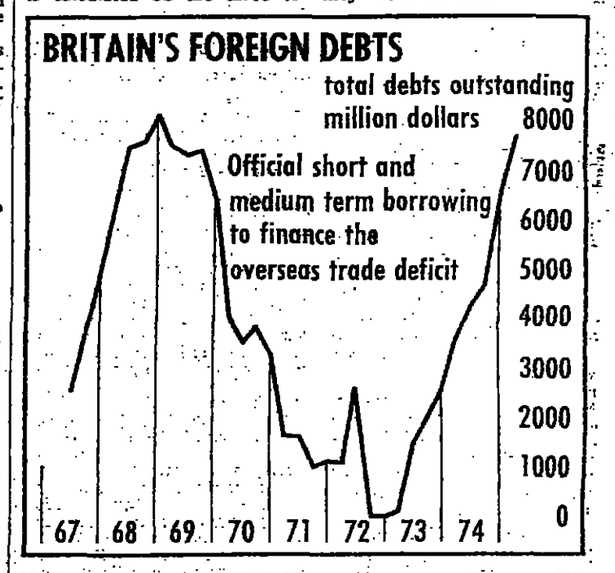
Yet, even this gives less than the total picture because it takes no account of the rapid build up of overseas sterling balances held in London which are an additional heavy obligation.

These sterling balances apart, there is a big difference in the type of debts now being accumulated and those incurred in the late 1960s.

The earlier debts were run up with official institutions like the International Monetary Fund and central banks. But they involved accepting a certain amount of outside control over the management of the British economy which proved politically embarrassing for the Government.

Although the Chancellor could, if forced, still turn to the IMF for a loan, he has preferred to encourage nationalized industries and local authorities to borrow abroad.

However, such loans have been less frequent in recent months, perhaps because of a growing feeling that Britain's creditworthiness would decline if public sector bodies continued to borrow on the scale that they were in 1973



Until the middle of 1972 Britain's debts comprised mostly borrowings from institutions such as the International Monetary Fund and the Federal Reserve Bank of New York. Since March, 1973, debts have resulted from the Government-promoted foreign borrowing of the public sector, but also include the Government's $2,500m Eurodollar loan as it was drawn upon. Where public sector borrowings have been spread over several months the total loan has been included in the quarter when the first tranche was drawn.

Borrowings by the public sector under a Treasury scheme which ran from February, 1969, to July, 1971, (amounting to a modest £147.2m) have been excluded.

MOTOR INDUSTRY

Dearer licence may spur new car sales

Motor manufacturers' leaders who pressed the Chancellor in vain to relax hire-purchase restrictions and reduce the special 10 per cent car tax, nevertheless breathed a sigh of relief last night.

Although the industry went through the motions of presenting a strong case for Exchequer help to boost depressed sales, as most car makers feared Mr Healey, in a severe deflationary Budget, had to resort to raising road rund tax.

Surprisingly enough, this measure which puts a car licence up from £25 to £40 a year is expected to give a small boost to the motor trade. Industry spokesmen said last night that it could well increase the rate at which old cars were scrapped and persuade more motorists to buy replacements.

In the event Mr Healey was clearly impressed by the need to avoid further restrictions on sales for an industry already in serious trouble.

Mr Terry Beckett, managing director of Ford Britain, which in normal times is the accepted profit leader, said recently: "There is no way the British motor industry as a whole can be operating at anything but a loss, right now."

More than 15,000 workers have left BLMC, Ford, Chrysler and Vauxhall in the past year through voluntary redundancy, early retirement and natural wastage. Another 50,000 are on extensive short time.

With the jobs of about 500,000 men and women at risk in the motor plants and component firms Mr Healey has left market forces to prevent any increase in demand.

Car sales are already in the doldrums and trucks which have remained relatively buoyant are now joining them. There was little to be gained by Budgetary moves to restrict home sales and reduce the balance of payments deficit by diverting maximum effort to overseas markets. With the notable exception of commercial vehicle sales in the Middle East, world markets are equally depressed.

For the past 18 months United Kingdom car prices have increased every three months, the minimum period permitted by the Prices Board. In 1974 alone prices rose by some 40 per cent. This was more than enough to make buyers stay at home

Unsold car stocks world-wide are already a drag on markets. In Britain it is reliably estimated that they now top 400,000, sufficient for five months' sales at the present rate of demand.

By far the largest stocks—around 170,000—are held by the importers.

Fiercely competitive and in some cases questionable market tactics are being employed by all the major companies to try to reduce this drain on cash flow for themselves and their equally hard pressed dealers.

The move to extend increased investment relief (up from 17½ per cent to 20 per cent) to include commercial vehicles came as a welcome surprise. In recent months commercial vehicle sales which had remained surprisingly buoyant have begun to follow the same downward path as cars.

This has caused increasing concern, particularly among specialist truck manufacturers like Foden, which had to go to the Government for financial assistance.

INDUSTRIAL TRAINING

Extra £50m allotted for two-year programme

Industrial training is to be "strengthened and accelerated", the Chancellor announced. The recession must be used to prepare for the upswing by improving the level of training—by companies, in government skill centres and in colleges of further education.

An extra £20m in 1975-76 and £30m in 1976-77 would be allocated to the Manpower Services Commission. This would go towards strengthening and accelerating the growth of the training programmes of industry and of the Training Services Agency; introducing special training for the unemployed; improving the efficiency of the Employment Services Agency; and providing additional incentives for job mobility.

This would be on top of the substantial development already planned for the commission's existing programmes.

This would provide training for about 30,000 additional people in 1976. In addition to 20,000 places provided once and for all short-term, the total involved in Training Services Agency schemes in 1976 would be 80,000, compared with 46,000 in 1974.

FOUNDRY GRANT

Further assistance likely under Industry Act

Proposal of a government grant scheme to help investment in ferrous foundries has confirmed the industry's case that state aid is necessary if it is to meet forthcoming legislation.

The Council of Ironfoundry Associations, which welcomed the new measure yesterday, is already in discussion with the National Economic Development Office and the Department of Industry to assess present needs and the amount which might be available under the Industry Act.

In his speech the Chancellor said that in consultation with management and unions further schemes, like the one already established for wool textiles, would be introduced for certain industries, including the foundry industry.

The textile scheme, launched by the Conservaties 20 months ago, was expanded in February, this year, so that companies could qualify for a grant of 20 per cent instead of the previous 15 per cent of eligible costs for reequipment projects.

The grant is 30 per cent if new buildings are included in a company's plans—a measure designed to speed up renewal of old premises.

Mr Derek Farrant, director of the ironfoundry council, said the cost of meeting new air pollution measures to be introduced next year would be about £60m

The industry's ordinary capital expenditure requirements would boost the total investment needed over the next five years to an estimated £250m.

Support expenditure cuts

By Our Industrial Editor

Some reduction in government expenditure on support for trade, industry, and employment is indicated in the supply estimates published yesterday by Mr Joel Barnett, Chief Secretary to the Treasury.

Although some £2,498m is estimated for the financial year 1975-76 compared with £2,247m indicated in the recent Government White Paper on Public Expenditure (revised at estimated current prices), an increased provision for compensating nationalized industries accounts for the rise.

The latest estimates show the following comparisons between the White Paper allocations, given in brackets, and the supply estimates, covering the public expenditure element at 1975-76 estimated prices.

Regional support and regeneration £541m (£638m), industrial innovation £217m (£219m), general support to industry £231m (£278m), support for nationalized industry £751m (£414m), international trade £410m (£419m), functioning of labour market £235m (£218m), other services £113m (£61m).

Supply Estimates 1975-76 Memorandum by the Chief Secretary to the Treasury. S.O 51p.



T.P.T.

International Paperboard Packaging

1974 SALES up 47%; PROFITS up 41%

Points from the circulated review of the Chairman, Mr. W. Dennis Grove

- 1974 was another record year of substantial progress and record sales and profit, but costs sharply escalated.
- Paperboard mills maintained full production, and projected further capacity increase.
- Improved market shares for paper cores and tubes achieved by General Products Division, and by subsidiaries in Holland, India and South Africa.
- Continued expansion in printed cartons by Wheatley Davies.
- Reduced programmes have been worked in recent months in line with weaker markets.

SUMMARY OF RESULTS	1974	1973	1972
	£000	£000	£000
Sales Turnover	18,060	12,324	9,895
Profit before Taxation	2,905	2,064	1,554
Earnings per share	7.64p	5.85p	4.99p
Dividends per share (net)	2.74p	2.47p	2.28p

The Annual General Meeting will be held at the Grand Hotel, Manchester, on Friday, May 2nd, at 12 noon.

Copies of the 1974 Report and Accounts are obtainable from the Secretary, T.P.T. Ltd., Romiley, Cheshire.

TPT

The Times Special Reports

All the subject matter on all the subjects that matter

Benn plea to retain power of direction

By John Winder

Mr Benn, Secretary of State for Industry, has found some occasions when his present relationship with the Post Office, for which he is the responsible Minister, to be too remote.

He said this in standing committee on the Industry Bill yesterday, when arguing against the Conservative attempt to delete his power to give the National Enterprise Board specific directions.

Mr Benn said that when he was Postmaster General in a previous Government, he had 999 Parliamentary questions in one year ranging down to the late delivery of a cake. He contrasted this with the present system, and recalled that there had been a big question about an order for equipment from Plessey.

"That was a major matter of public concern, and there was nothing whatever, other than a private talk, which one could do with the Post Office about it", he said.

Mr Tim Renton (Conservative, Mid-Sussex) had moved an Opposition amendment to prevent the Secretary of State giving specific directions to the NEB and confining him to general directions.

Mr Ian Mikardo (Labour, Tower Hamlets, Bethnal Green and Bow) said that there was nothing in principle wrong with the specific direction so long as it was not overdone and was made openly and publicly.

Mr Benn said that since all members of the NEB would be appointed by and could be removed by a Minister, and the Board's investment programme had to be approved by Ministers, and the Treasury, the influence of Ministers was formidable. They were discussing only whether that influence should be private or public.

Demand for steel likely to fall 5pc this year

By Peter Hill

Forecasts that this year could see a 5 per cent decline in steel consumption in the western world, with a general upturn in the level of economic activity at the end of this year or early in 1976, were made in London yesterday by Mr Charles B. Baker, Secretary General of the International Iron and Steel Institute (IISI).

Mr Baker told a conference on the steel industry: "This would mean, however, that it would still be at a level of about 470 million tons, which is 8 per cent above the figure for 1972, a rather good year, and only 4 per cent below 1973 when the period of high level demand was approaching its peak."

The IISI executive, whose optimistic prognostications last October at the organization's annual conference in Munich came under considerable criticism, was speaking against the background of a substantial downturn in demand for steel throughout the world.

Addressing a conference organized by the Institute of Purchasing and Supply, Mr Baker said that in terms of regions or main producing areas, the declines in apparent steel consumption this year compared with last might be 6 members of the EEC, a 14 per cent drop in the United Kingdom, a 5 per cent fall in the United States and about 2 per cent in Japan.

He believed that the problems reflected only a trough of a cycle that was evolving along an upward trend and there were many who believed that an upturn might come at the end of this year or early in 1976.

Governments of the western world have started to take measures which will lead to a revival of demand, probably at the price of continued inflation but also with the effect of reduced unemployment.

"For steel, all this is as important as it is for other industries. The difference is, however that there are in the hands of steel users and merchants, considerable inventories which have to be used up by a revival in the demand before steel order books will improve", he said.

Kuwait may halve supplies of crude to BP and Gulf

By Roger Vielvoye
Energy Correspondent

British Petroleum and Gulf Oil may find their crude oil lifting from Kuwait cut by over a half as a result of the complete takeover of the Kuwait Oil Company by the Government.

Mr Abdel Muttaleb Kazemi, Kuwait's oil minister, said in an interview with *Petroleum Intelligence Weekly* that he would be prepared to guarantee enough crude oil to meet the needs of the two companies for marketing and refining, but he would not make oil available for them to sell to third-party customers.

"I think it is better that we sell directly to those customers. We are certainly ready to provide BP and Gulf with 800,000 barrels daily—400,000 barrels a day each.

"Maybe we would go up to a million barrels a day for the first year. We could even go above that for the transitional period during this year to accommodate their present needs."

A cutback of this size would present serious problems for both companies. At present they are jointly lifting 1.7 million barrels of oil a day—900,000 barrels by Gulf and 800,000 barrels by BP. The minister also added that sales contracts would not run for more than four years.

He added that Kuwait was considering paying about $50m for the remaining 40 per cent stake in KOC held by the two oil companies. The settlement would be based on net book assets including the refinery and LPG plant.

But under the new regime BP and Gulf could not expect to continue with their present profit margins for Kuwait oil.

Onshore licences: Fourteen onshore oil and gas exploration licences covering various parts of Britain have been awarded to Shell UK by the Department of Energy.

The licences cover 939 sq km in Clwyd, Merseyside and Cheshire; 3,340 sq km in Derby, Hereford, Leicester, Shropshire, Stafford, the West Midlands and Worcester; 2,000 sq km in Bedfordshire, Cambridgeshire, Essex, Greater London, Hertfordshire and Northamptonshire; and 500 sq km in Oxfordshire, Berkshire and Wiltshire.

Under the terms of the licences, Shell must obtain the permission of the landowners

UK manufacturing output down a point in February

By Melvyn Westlake

British industry remained solidly in recession during February, although the steady overall decline in output does not appear to have been sustained.

According to provisional figures published yesterday by the Central Statistical Office, the all industries index of production was virtually unchanged at 105.3 (1970=100), compared with 105.2 in January.

But there was a further fall in the output index for manufacturing industry alone. It fell to 106.9 from 107.2.

Viewed over the December-February period, manufacturing output is shown to have declined by 2 per cent, while the fall across industry as a whole is estimated to have been about 2½ per cent.

Moreover, compared with the previous output peak, reached in the third quarter of 1973, the decline is now estimated at 5½ and 6 per cent respectively for the manufacturing sector and all industries.

Within manufacturing the chemical and textile industries still appear to be suffering most acutely, with a production drop of around 5 per cent.

INDUSTRIAL OUTPUT

The following are the index numbers of industrial production in February, seasonally adjusted, released by the Central Statistical Office yesterday (1970=100).

		All Industries	Mfcting Total
1972	Q1	98.2	98.6
	Q2	102.7	101.1
	Q3	102.9	102.3
	Q4	105.8	105.4
1973	Q1	109.9	109.9
	Q2	109.6	110.0
	Q3	110.7	111.5
	Q4	109.5	110.5
1974	Q1	103.5	105.7
	Q2	107.8	109.3
	Q3	108.6	110.2
	Q4	105.4	106.2
March		105.9	107.9
April		107.3	109.0
May		107.5	108.7
June		108.6	110.3
July		109.2	110.7
Aug		109.1	111.2
Sept		107.6	108.8
Oct		107.0	107.5
Nov		106.6	107.7
Dec		102.8	103.5
1975			
Jan		105.2	107.2
Feb		105.3	106.9

Fiat to stop car lines for four days

From John Earle
Rome, April 15

Fiat is to suspend car production for four days during May under an agreement reached with the unions today after the intervention of Signor Mario Toros, the Labour Minister. As in earlier production cuts since the winter, the objective is to prevent stocks of unsold cars exceeding ceiling mutually agreed with the unions.

The latest negotiations were saved from breakdown three times by Government intervention.

On another issue raised by the unions, the management agreed to ensure that workers employed by subcontractors on cleaning and maintenance inside Fiat plants would not be made redundant for the rest of this year.

Japan's monopoly Bi

The Japanese government completed the outline of a Bill for revising the monopoly law. The Bill would give the Fair Trade Commission powers virtually to split a monopoly by ordering it to transfer part of its business, cabinet sources said.

Honda-Arab venture

Honda has announced plans to assemble trucks and motorcycles in Egypt, Saudi Arabia, Algeria and Syria, using finance to be raised in the Arab money market. The company received signed a contract in London for a $25m (about £10.5m) bond issue which will be put on sale in most Arab nations on April 18.

French jobless

Unemployed people seeking work in France fell on an unadjusted basis to 754,800 in March from 769,900 in February, the Labour Ministry said.

FLATION STRATEGIES CONFERENCE

ase for treating unutilized debt-raising capacity as a resource

tion has seriously increased companies' ulties in interpreting their profit positions n maintaining financial balance. These ulties were discussed yesterday at a con- ce on *Business Strategies for Inflation*, ized by the CBI, the Administrative ge at Henley, and *The Times*.

ssor A. J. Merrett, who ng Professor in Finance London Graduate School ness, discussed financial g and reporting under n, on the assumption ere was a significant at companies face at inflation rate of twice per cent a year nce in the past 20

aid: "Many companies pressure to conserve ve moved into the posi- often from the other of formerly regarding as an almost free e) of regarding the of the company's un- borrowing capability as sanct provision.

fact, a significant pro- of the risks against this debt-raising capabi- held as a provision e profitably avoided if deployed as a resource ositively invested to ese risks."

s important to identify vel of borrowing, in f interest cover, consis- th a company maintain- standing in both debt ity markets. A broadly ble rule was that all in- harges should be twice by pre-interest profits, and dividends.

ut that level of cover any increase in interest rates or decline in earning would force a company either to cut dividends or meet dividends out of reserves.

Professor Merrett went on: "The differential rates of inflation of revenues and costs, and the associated side effects of inflation in the shape of price control, will substantially alter the real profitability of company activities and for many cases justify a thorough-going reappraisal with a view to disinvestment."

Disinvestment analysis, he emphasized, was concerned with cash flow—on the same principle as applied to capital projects—and not merely book profitability. The relevant cash flows would be historic cost profits plus historic cost depreciation, less the difference between historic cost and cash outlays on stock and historic cost and replacement outlays on assets, plus net cash arising from accruals and trade credit. It would largely approximate to replacement cost.

He added: "There should emerge from the disinvestment analysis a positive programme of systematic disinvestment from activities which are inadequately cash profitable and an agenda of activities requiring restructuring and possible greater investment to render them viable—and finally a set of activities justifying further expansion investment."

Inflation on an upward trend would substantially affect all projects whose net cash flows increased more or less in line with the inflation. Labour-saving projects would show increased returns particularly because of the tendency for labour costs to rise at a greater rate than that of general inflation.

The other effect was on investment expansion in the United Kingdom. This was extremely sensitive to the difference between cash revenues and cash costs.

Professor Merrett commented: "In a free market and buoyant economy which was not inflating at substantially different rates from that of foreign competitors, these differential rates might be of negligible importance. In an economy which is anything but buoyant, substantially constrained by price control and inflating at markedly greater rates than its international competitors none of these conditions is met.

Professor Merrett added this warning: "No haven of safety is to be found by companies simply accumulating cash and regarding all of their unutilized borrowing capacity as a sacrosanct provision against future contingencies.

"Any company using labour and materials costs is, by the sheer fact of its exposure to cost inflation, in a position of extreme vulnerability. The best that accumulation of cash and unutilized borrowing can do is simply to provide resources to meet and not to check these inflationary costs. Unless these costs are contained by some means—one of which is a rational policy for counter inflationary investment—these preciously conserved resources will ultimately be completely consumed.

Professor Merrett added one other warning on expansionary investment which was "exposed both through either an increase in the rate of inflation or its decrease". An increased rate would widen differentials between revenues and costs inflation and a decrease was likely to be accompanied by recession "since it is extremely improbable that significantly decelerating inflation from the current United Kingdom levels can occur without severe recession."

Mr James Morrell

"A gradual lowering of British inflation through the years to 1980" was forecast yesterday by *Mr James Morrell*, a well-known economic forecaster and director of the Henley Centre for Forecasting. "But", he cautioned, "it seems unlikely that inflation will moderate and price rises be brought back to the average levels of the 1950s for another decade."

He attributed the latest bout of inflation to strong social pressures on governments, obliging them to pursue permissive fiscal and monetary policies which then resulted in excessive prices increases. "The situation is quite clear", he said, "that the social pressures under a free system will make for rising inflation. The key to this pattern of behaviour lies in the weakness of the democratic system."

This system would continue



Professor A. J. Merrett: benefits of unused debt-raising capacity.

for the foreseeable future, he argued, and no early release from inflation could be expected. Effective international agreements to control inflation were unlikely and "it would be unrealistic to expect the present excesses to be cured in less than a decade".

"Right-wing dictatorships, mandated to restore order and to implement tough (anti-labour) policies are a distinct possibility", he continued.

Mr Adrian Cadbury

"It is clear that since the mid-1960s United Kingdom companies have not been generating enough cash to maintain their productive potential let alone expand it, but the combination of accelerating inflation and price control has had particularly disastrous results since 1972", according to Mr Adrian Cadbury, chairman of Cadbury-Schweppes, in his contribution to the speakers' forum on Finance for Industry.

Because companies had been unable to finance investment from their own resources they had had to resort more and more to increases in their short-term debt. "Industry is, therefore, increasingly relying on debt, although its financial position is thereby at greater risk through fluctuations in interest rates upwards or in income downwards."

Mr Cadbury also called attention to the effects on inflation on trade credit. "Increased rates of inflation exert intense pressure on the whole mechanism of trade credit and the consequential impact on individual companies may be unrelated to economic efficiency and may simply reflect differences in size or method of financing", he said.

Moreover, present techniques for the control of inflation had discriminated against the company sector. "Public spending is now 30 per cent of all expenditure and it is rising both because of inflation and because it is relatively immune to the counter-inflation disciplines."

Mr Ronald Grierson

"A developed industrial economy needs a constant supply of risk capital. Unfortunately—and the inflationary trends of the last few years have demonstrated this all too clearly—the availability of money willing to take such risks within the framework of joint-stock capitalism cannot for ever be taken for granted."

This warning was given by Mr Ronald Grierson, a senior partner in Panmure Gordon and Co, the stockbrokers, in his talk on the need for equity capital to keep industry's financial structure balanced. "A business entailing a high degree of risk clearly needs a larger equity base than one with a relatively risk-free turnover", he said.

He was critical of the absence of commercial pressures on public sector industry. "Whatever is implied by the expression 'mixed economy'—and there is some doubt whether it has any real meaning at all—it certainly does not imply that the metabolism of capitalism has changed and that its disciplines have become irrelevant."

Mr L. V. Tindale

Mr L. V. D. Tindale, deputy chairman of Finance For Industry, urged companies to spread their risks. This allowed a company to maximize its chances of survival even if it was done at the expense of taking the cream off some of the profits in good times.

Professor B. Taylor

In a paper on "Strategic Planning in Conditions of Uncertainty" Professor Bernard Taylor, Professor of Business Policy at the Administrative Staff College, argued against the use of "a comprehensive formal planning system" which was "of limited application". He preferred "policy analysis" as a discipline.

In an uncertain situation, such as that produced by inflation, "the most suitable method of strategy-making is 'muddling through' or making decisions incrementally on the best available information, but not trying to preempt any long-term strategies. In a politically unstable situation the position is simply precarious", he affirmed.

Mr William Rees-Mogg

Mr William Rees-Mogg, the editor of *The Times*, emphasized the importance of public attitudes towards inflation in his talk on "The natural history of inflation". He pointed to the contrast between West Germany and Britain, and said Germany's experience of hyperinflation had helped governments there to apply more strict monetary disciplines than would be readily accepted in this country.

He also stressed the vital role of the money supply. It was widely accepted, he said, that no rapid inflation in the past had not been accompanied by explosive rises in the money supply.

Speakers at yesterday's conference session were: Professor Bernard Taylor, Professor of Business Policy at the Administrative Staff College; Mr James Morrell, director of the Henley Centre for Forecasting; Mr William Rees-Mogg, Editor of The Times; Mr Adrian Cadbury, chairman of Cadbury-Schweppes; Mr Ronald Grierson, senior partner at Panmure Gordon, the stockbrokers; Mr Robert Clark, chairman of Hill Samuel, the merchant bankers; Professor A. J. Merrett, visiting Professor in Finance at the London Graduate School of Business; and Mr L. V. D. Tindale, deputy chairman of Finance For Industry. Chairman at the session was Sir Donald MacDougall, chief economic adviser at the Confederation of British Industry.

nk of Japan cuts se rate to 8½pc

d Blake

with rising unemploy- nd an easing of the ary situation, the Bank cut its base rate yester- n 9 per cent to 8.5 per

eichiro Morinaga, the r, gave warning that ould be no easing of t money policies his in- has pursued for the months.

ase rate gesture is seen ign that the country is ing to edge out of the risis into which it was d by the upsurge in prices. Japanese Bank as raised to 9 per cent ember 22, 1973, and has t the level ever since as the Government's cam- o curb inflation and re- he balance of payments

evidence that progress these targets has been d came yesterday when k announced that whole- ices had declined in for the third consecu- nth. This news has its part in the balance of ts situation, which into surplus in February ult of sharply increased and lower imports.

avy price has been paid s success, however. Un- ment topped the million n February, the Prime Minister's office announced yesterday, reaching 2 per cent of the workforce, an eight-year record the Government could well do without.

The combination of better price performance and a domestic slump has led to growing pressure for reflation and it is possible that in spite of Mr Morinaga's protestations the bank will be pressed in coming weeks to ease the strict, though unofficial, limits it imposes on commercial lending through its "window guidance" policy.

The bank's argument against any further easing of its policies and against a further cut in the bank rate is that many companies would react to any expansion by pushing through a new round of price increases, thus starting the inflationary spiral on its rounds again.

The domestic economy is just about to turn up in any case, the bank argues, thus ending five consecutive quarters of declining industrial activity.

Controls eased: The Federation of Bankers Associations yesterday abolished its control system on short-term lending rates. The move designed to meet criticism that the scheme breaches Japanese cartel laws, is unlikely to have great practical effect. Japanese banks are likely to keep their rates in step with each other because they are accustomed to working under the present system.

illers launch of new nned dog food

ble introduction of a level VAT scale for pet- *ras one factor influencing* s launch of a new n priced canned dog food eek. The new product, is being introduced to de at a pre-Budget recom- l price of 16½p per can. is intended to fit be- top priced brands which at about 18p to 19p and r brands at 14p, and to ers who decide to "trade following a sudden price se.

osition of a 25 per cent ate on pet foods would e top brands through the tail price barrier, com- l Mr Ray Hampson, mar- director of Spillers yesterday.

lucers in the fast-growing ds field were bitterly dis- ited when in the 1973 t their products were not ited for value-added tax with other foods, which carried purchase tax. A in the timing of the p launch was the belief petfoods could again be d out by the Government uxury product.

mp, which is Spillers d new canned dog food h in 12 months, is being l in Yorkshire. Advertising will be at an equivalent al rate of £500,000 starts beginning of June. It will re the claim that Champ ins more protein and less l than its competitors and is therefore less likeli- of dogs becoming over- ht.

vertising agents Geers s, who already handle omeat, Kattomeat and a e of Homepride products pillers, has been given the *ap account.*

nother factor influencing launch of Champ was the anding success of Choice a top priced canned dog a year ago. Choice Cuts voted the most successful product for 1974 in the al poll of the trade maga- *Super Marketing.*

il order protection

scheme to protect national spaper readers from losing ey because mail order firms e gone into liquidation, is g introduced on a joint in- ry basis this month. The plan is one of several consumer protection measures mooted by the advertising industry recently, as a result of pressure from the Office of Fair Trading. Discussions leading to it were in progress for many weeks before full agreement could be reached.

Under the agreement, a central pool of funds is being created by Newspaper Publishers Association members for the first year of operation. Later it will be built up by contributions from mail order advertisers and agencies. Mail order advertisers are being asked to contribute £200 per year if their spending in NPA member papers exceeds a total of £2,000 in that time, or £100 if spending is less. Agencies are to contribute £40 per year for each mail order client. The money will be used to compensate any readers who lose money because of a failure of a mail order advertiser.

The agreement defines mail order advertising as advertisements asking for cash to be sent in advance of goods being received. This excludes goods bought from a catalogue or from leaflets sent in response to a reply to the advertisement.

Osborne merger

The Osborne Group has merged three of its subsidiary companies, Osborne BC Public Relations, MS Surveys and Promotional Services and Lonsdale Research into a single company, Osborne Marketing Communications.

Managing director of the new company is Mr Bruce Clark, previously managing director of Osborne BC Public Relations.

Glaxo agency move

Following an extensive review of its advertising needs, Glaxo Laboratories has moved the advertising responsibility for its pharmaceutical advertising from PLN Partners to Masius, Wynne-Williams & D'Arcy-MacManus.

Patricia Tisdall

Advertising & marketing

Ultramar Company Limited

The British Oil Company

Extracts from the Statement of the Chairman, Mr. Campbell Nelson, and from the 1974 Annual Report

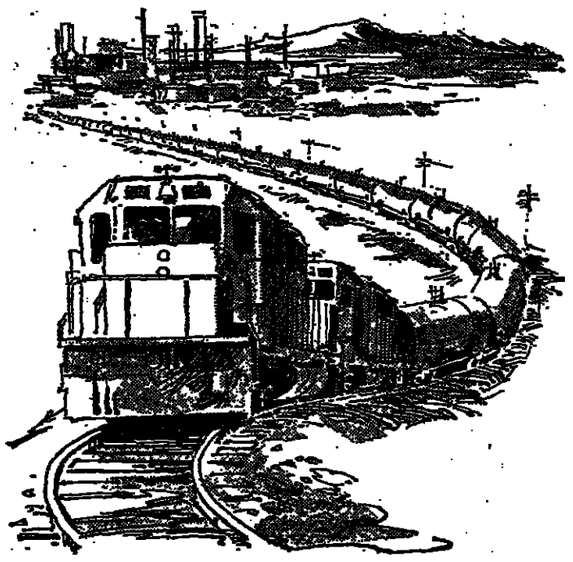
■ We have made a record net profit, after taxation, of £12,079,000, an increase of 52 per cent over the 1973 net profit. Sales revenue was £251,454,000 and cash flow from operations was £21,671,000.

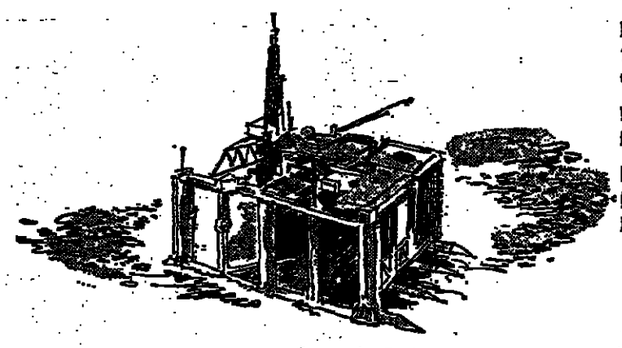
■ We are no longer reliant on any one division of our business to give us a profitable year. Our strength lies in the flexibility and diversification which we have brought about in making Ultramar an integrated oil business engaged in all phases of the industry and with a growing geographical spread in our operations. Our profitability has become widely based.

■ Our financial position is strong and we have sufficient funds and availability of funds for our programme of further expansion.

■ We are again recommending a stock distribution. This is the tenth year running we have taken this step. On this occasion our recommendation is one new share for every 15 stock units held. Ten years ago our profit was £½ million, today it is £12 million. This growth in profit and our substantial growth in asset values would not have been possible without the policy of stock distributions which has resulted in the re-investment of the whole of our profits in the growing business of the Company.

■ The Group's capital expenditures for 1974 totalled over £18 million of which £15 million were for exploration and production. By far the largest area of capital expenditure was Indonesia where £9 million were spent in 1974. Total capital expenditures of the Ultramar Group in 1975 are budgeted at £26 million, of which £19 million are earmarked for exploration and production, principally in Indonesia and Iran.



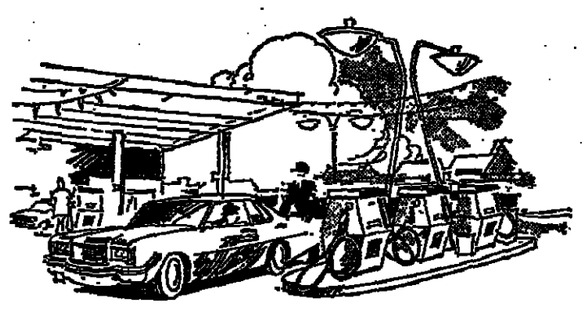


■ We are pursuing vigorously our attempt to get a better balance between crude oil production and the refining and marketing divisions of our business. We expect to be able to show some tangible results in the next few years.

■ In the Badak Field, in Indonesia, which was discovered in 1972, 24 oil and gas wells had been completed to the end of 1974. This is a major gas-condensate field capable of producing in excess of 500 million cubic feet per day for 20 years. Liquefied natural gas has been contracted to be sold beginning in 1977 to a number of Japanese utility and industrial companies.

■ A Service Contract was signed with the National Iranian Oil Company for exploration of the south-east Lar block in southern Iran which covers about 1,930,000 acres. Geological work has begun and a seismic crew and drilling rig have been contracted for drilling the first well this year.

■ A well drilled in 1973 on block 16/29 of the U.K. North Sea, in which the Group has a 6 per cent interest, resulted in the discovery of the Maureen Field. Two long step-out wells drilled in 1974 have served to confirm the field.



■ Of particular interest during 1974 was the opening at the Quebec Refinery of a tank car loading rack and railway spur line. Unit trains are now regularly running from the Quebec Refinery to Ontario Hydro's generating facilities at Lennox on the north shore of Lake Ontario. The first train had 52 cars and carried 30,000 barrels of fuel oil. The success of this major project opens up a new market for us in inland Canada without the need to concern ourselves over the four-month winter closing of the St. Lawrence Seaway.

■ In Eastern Canada we market our gasoline at over 1,000 service stations across Quebec, Newfoundland and Ontario, mostly under the Golden Eagle and Arrow brands.

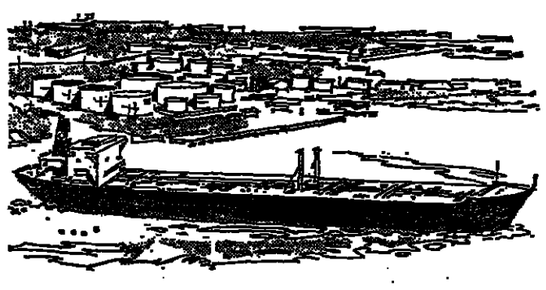
■ In the U.K. we sell under the Ultramar and Summit brands through about 330 service stations.

■ In California, our biggest gasoline market, we sell to large independent retail service station chains, who have long continuing relationships with us.

■ The building programme for five U.S. flag vessels in San Diego, California, was completed early in 1975. The Ultramar Group has 20-year time charters on these vessels. The first two vessels, the Ultramar and the Ultrasea, are 82,000-ton oil-bulk-ore carriers which have been sub-chartered to another company for ten years. The other three vessels are 90,000-ton tankers, of which two, the Golden Dolphin and the Golden Endeavor, are in our own service while the third of the tankers, the Golden Monarch, has been sub-chartered.

Prospects for 1975

■ We have made a good start in 1975. At the Annual General Meeting on 23rd May we shall be giving you the financial and operating results for the first quarter. The results will show that we are continuing to make good progress and I expect to see this continue throughout the year and beyond.



Financial Highlights	1974	1973
	£000	£000
Sales	251,454	171,728
Cash flow from operations	21,671	14,862
Net profit	12,079	7,921
Capital expenditures	18,493	17,183
Earnings per stock unit	37.9p	24.9p
Return on average capital employed	14.3%	11.2%
Stock distribution	1 for 15	1 for 20
Stock units in issue at end of year	31,908,377	30,342,359

The Thirty-Ninth Annual General Meeting will be held at Winchester House, Old Broad Street, London, E.C.2 on Friday, 23rd May, at 12 noon.

To obtain a copy of the 1974 Annual Report please complete and return the coupon below.



To the Secretaries,
Ultramar Company Limited,
1-2 Broad Street Place, London, EC2M 7EP.

Please send me a copy of the 1974 Annual Report.

Name

Address

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LETTERS TO THE EDITOR

Recruitment for overseas jobs hit by Finance Act

From Mr R. E. Aldred

Sir, Exhorted by Government on one hand to export their services abroad, construction contractors anxious to do so now find themselves severely hampered in recruiting staff to work overseas, by recent taxation changes.

The Finance Act, 1974, presumably intending to close loopholes to tax avoiders has, with typical bureaucratic indifference, exposed the genuine overseas employed worker to the grasping hand of the United Kingdom tax man.

In the construction industry, many overseas employees are specialists accustomed to working for up to nine months or so of the year abroad. In the past, they were taxed on their remittances home. Now they are taxed at United Kingdom rates by the application of PAYE on 75 per cent of their overseas earnings.

Bearing in mind that, reasonably enough, they expect some inducement to work away from home, often in inhospitable and inclement surroundings, this new tax burden is, to say the least, a disincentive.

The contractor with existing commitments abroad can choose between losing his staff due to this new tax burden, or making good the earnings loss and himself losing money. The cost of employing his staff abroad is certainly going to go up and his competitiveness for new work will accordingly go down.

To gain exemption from PAYE an employee must serve a continuous period of 365 days overseas, irrespective of tax years; a reduction in this period to 100 consecutive days overseas without a return visit to the United Kingdom would be reasonable and practicable.

The export of constructional services makes a not inconsiderable contribution to the United Kingdom balance of payments. If Government wishes to maintain and increase this contribution, there is much it can do to encourage an expansion; but an essential requirement of the industry is overseas workers, and this latest discouragement is just one more step backwards which the Government must put right.

Yours faithfully,
ROBERT E. ALDRED,
Chairman,
Taylor Woodrow International,
Western Avenue,
London, W5.

Too many workers, not enough work

From Mr W. Grey

Sir, "The age of full employment is over"—thus the opening words of Peter Jay's epitaph (April 10). Yet the precise nature of the beast whose demise we were invited to mourn was left unexplained.

Could it be that it is not full employment, whatever that may be, but rather over-full employment which is the real villain of Mr Jay's piece, and which has caused, and is likely to cause, "political objectives . . . for a time to override economic objectives"?

One country's definition of full employment moreover is not necessarily another's, and the same country's definition may also change over time. Are we, all of us, then to forswear the full employment objective, not to say commitment, for all time?

By all means let us determine, stick to and, where necessary or possible, raise Mr Jay's "long-run equilibrium level". But let us not kill the beast, which still carries the hopes of many, by a stroke of his eloquent pen.

Yours faithfully,
W. GREY,
12 Arden Road,
Finchley,
London, N3.

'Populist policies' and farmers

From Mr D. K. W. Cox

Sir, Mr Peter Jay, in his recent appraisal of the Government's renegotiation of our EEC arrangements, mentions, with approval, Mr Peart's successful pressure to reduce farm prices in real terms, and looks forward to a continuance of the process. (United Kingdom prices to farmers are about 75 per cent to 80 per cent of the average in the rest of the Community.)

Does Mr Jay think that food, like oil from an Arab well, gushes forth without inputs? Costs in the farming industry have probably risen more than most in the past two years, having a high energy content.

United Kingdom farmers' incomes were reduced in real terms by some 30 per cent last year, according to figures just released by the Government, and the latest agricultural census shows home production declining.

What possible advantage to this country does Mr Jay see in the inevitable reduction of United Kingdom agriculture to "dog and stick" grazing which must come if the present populist policies are continued?

Yours faithfully,
D. K. W. COX,
Preston, Drewsteignton,
Exeter.

English ass?

From Mr R. I. McConnachie

Sir, In his letter of April 9, Mr Rowberry complains that no one has suggested a solution to the difficulties experienced by sellers of property who have to send out contracts to several purchasers simultaneously, because they do not know which of them is in a position to complete the purchase.

There is a simple remedy, namely to suspend the operation of English law and apply the Scots code. The root of all the trouble is the illogical English concept of an offer "subject to contract".

Delay between the "offer" and the contract produces uncertainty—for both buyer and seller—as well as unlimited opportunities for "gazumping".

A Scotsman's word is his bond, as it was a Roman's 2,000 years ago and is many a European's today. Why not in England?

Yours faithfully,
ROBIN McCONNACHIE,
145 Rosendale Road,
Dulwich, London, SE21.

Validity of business opinion

From Mr James Towler

Sir, History shows that the chairmen of big companies, like politicians, are by no means infallible when it comes to coming up with the right answers. Therefore, while not doubting for one moment the validity of your survey of April 9, on EEC business opinion, its conclusions need to be taken with a pinch of salt.

Take the textile industry chief who felt we would be forced to "return to sackcloth and woad" as an example. He may well be right. Yet it does not alter the fact that, for the second year in succession, the value of imports of textiles into Britain last year from other members of the EEC expanded more quickly than exports to them.

JAMES TOWLER,
25 Moseley Wood Lane,
Cookridge, Leeds.

THE BUDGET, 1975

PUBLIC SECTOR BORROWING

Financing requirement an influence on Chancellor

Financial conditions in the 1974-75 fiscal year were overshadowed by the emergence of a huge public sector borrowing requirement. Its implications for the balance between the financial positions of different sectors and for the overseas trade deficit were immense and attracted considerable economic comment.

The coming fiscal year also seems likely to be dominated by the problems of financing the borrowing requirement. After the Budget measures it is expected to amount to £9,055m. Although this is £1,200m less than would have occurred without the Budget changes it is still higher than last year. Moreover, the final figure for the 1974-75 fiscal year has again been revised upwards by £1,300m to £7,602m.

In the March Budget last year, a public sector borrowing requirement of £2,733m was planned, so that the out-turn has proved to be nearly £5,000m higher than the forecast. But these huge increases were not due to measures announced in last year's Budgets, but were mainly attributable to what the National Institute of Economic and Social Research has termed "discretionary intervention".

Corresponding to this large borrowing requirement was a big public sector financial deficit. The two concepts are different because some of the money borrowed by the Government is then lent to the private sector and the result is that the public sector has not incurred a net increase in its financial liabilities. However, the financial deficit planned in November was also much greater than that planned in March and amounted to £4,826m.

The financial deficit in the public sector had to be matched by financial surpluses elsewhere in the economy, in either the overseas sector or the private sector. In practice, the overseas sector made much the most important acquisitions of British Government debt, a situation reflected in the relative stability of the Bank of England's reserves of gold and overseas currency at the same time that the current account deficit was of the order of £3,500m.

What was happening, in effect, was that the Government was obtaining output from abroad and, rather than paying for it immediately, it increased Britain's overseas indebtedness. The private sector in the British economy also, on balance, acquired financial claims on the public sector, but this was a much less significant element in the financing of the overall deficit.

A more important feature of the private sector's financial position was the contrast between the company and personal sectors. Substantial increases in raw material prices, particularly in the price of oil, added to industry's expenditure, while demand conditions were unfavourable. The company sector tended to finance substantial stock appreciation by incurring debt and there was a large company sector financial deficit.

The counterpart to the company sector's deficit was a personal sector surplus. In the first half of the fiscal year the imbalance between the company and personal sectors had been furthered by the "wage explosion" and by some misguided tax changes in the March Budget and the July financial statement, notably the increase in Corporation tax and the reduction in value-added tax.

The November Budget tried to rectify this disparity by easing the impending pressures on company liquidity which would have arisen, without offsetting action, in the tax-paying season. However, as part of the Government's strategy of maintaining demand, the aid to company liquidity came mainly from a greater public sector financial deficit than from an attempt to cut personal sector spending power.

The personal sector's financial position continued, therefore, to be unusually healthy. Most observers felt that individuals had built up more liquidity than necessary and some suggested that there might be a rundown in their bank balances and savings throughout 1975, which would help consumption spending.

This may help to explain the action taken by the Chancellor today to discourage consumer spending. The planned reduction in the public sector financial deficit should also help to restore equilibrium on Britain's international accounts.

Tim Congdon

STOCK APPRECIATION

Tidying up ahead of a more complex plan

One of the main points for the corporate sector that the Chancellor needed to tidy up in this Budget was the future of the tax relief he introduced on stock appreciation last November. This he has done, as expected, by extending last November's proposals for the current year, by the end of which we will probably have a new and more comprehensive scheme for adjusting corporate taxation to mitigate the impact on companies of inflation.

The two additional proposals put by the Chancellor yesterday concern a number of modifications of the present scheme—for instance, the exclusion of land not held for the purpose of constructing buildings for sale—and the extension, as promised in November, of the scheme to unincorporated and smaller businesses which did not previously qualify.

In addition, relief is extended to include professional work in progress.

In these cases the relief will now cover two years to bring it into line with larger companies and, as compensation for not being able to claim the relief until the end of the second year, they will also be allowed to reduce their taxable profit by a further 5 per cent of the amount of the stock relief.

This will be a once-and-for-all bonus and will not affect the level of opening stocks (for tax purposes) for the following year.

The present scheme was brought in last autumn for two reasons. The first was that under present accounting practice companies' profits were being grossly inflated—in paper, rather than cash terms—by the sharp rise in raw materials prices.

Although the inflationary rise in sales proceeds was real enough, the fact that for accounting purposes outgoing stocks were priced only on a first-in first-out basis—as opposed to an actual cost or still more conservative last-in first-out basis—meant that the cost of sales was being artificially held down and paper profits correspondingly boosted.

So not only were companies paying tax on profits they had not yet really made, but they were also having to face a cash liability on what was, partly at least, only a paper profit. And that was hardly desirable in a period when companies' cash resources were under severe pressure.

The way the system works is that a company is allowed to lower its closing stock figure by the equivalent of the rise over the opening stock figure less 10 per cent of its reported trading profit. Taxable profit will fall by a corresponding amount.

A point to remember here is that the Chancellor is not saying to companies that they need not pay tax on the appreciation of their stocks. He is in effect, merely deferring tax until such time as the profit is realized. Take, for example, a company that establishes large paper profits in year one when inflation is running at 25 per cent. It may well be that under the present proposals, the company will find itself paying very little tax.

But if in year two the rate of inflation falls away sharply and profits drop sharply in consequence it may well be that the company will still find itself producing a high level of taxable profit because, for tax purposes, the opening balance sheet will have been that much more conservative.

Last November's proposals covering the 1973 tax year (for payment in January, 1975 were estimated to have saved companies £800m. The new proposals for the 1974 tax year (closing in March this year with tax due in January, 1976 are estimated to save the corporate sector £1,300m.

John Whitmore

Wage rates outstrip price rises

PRINCIPAL PAY MOVEMENTS IN THE PIPELINE

Group	Number	Claim	Offer
Railwaymen	260,000	30-35 per cent	20 per cent
Engineering	2,000,000	"substantial"	30 per cent
Power station manual workers	105,000	"substantial"	31 per cent
Power engineers	28,000	30 per cent	—
Local government white collar	300,000	£10 plus 15 per cent	—
Local government manual	500,000	restoration of differentials	—
Provincial printing	180,000	—	32 per cent
Bank workers	180,000	20 per cent	—
Seamen and officers	90,000	—	20 per cent

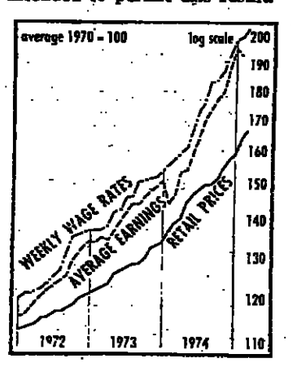
In his Budget speech the Chancellor delivered a homily on the dangers of excessive rises in wages.

"For the last six months or so the main cause of rising prices in Britain has been the scale of wage and salary increases, which were far in excess of what could be justified by the increases in prices and could not possibly be offset by improvements in productivity.

"And whereas last year we were not alone among western countries in having a very high rate of inflation, there is a risk that this year we shall be out on our own, far above the rest", he said.

(The relative movements of prices and earnings during the last three years are shown in the graph below, while the table on the left shows wage claims which are in the pipe-line.)

Pay increases had been running 8 or 9 per cent above price rises, and the Chancellor did not believe that anyone would claim that the TUC guidelines were intended to permit this result.



EXPORTS

Measures that will ease liquidity problems

In a further effort to encourage exports, the Chancellor yesterday announced more measures to ease the liquidity problems of businessmen selling overseas and increase their productive capacity.

The Export Credits Guarantee Department is to be allowed to guarantee pre-shipment loans to large exporters. This is a measure that will be welcomed by businessmen who have long claimed that the lack of a pre-shipment finance scheme similar to those operating in other industrial countries has been a big deterrent to exporters.

As a government-run department underwriting bank loans to exporters, the ECGD is already able to help secure early payment for businessmen once their goods have been shipped, but financing the production before shipment has rested with the exporter.

In addition, Mr Healey announced that the price code provisions on investment relief would be extended to cover investment for exports.

Amplifying the Chancellor's statement, Mrs Shirley Williams, the Secretary of State for Prices and Consumer Protection, said yesterday afternoon that she proposed to widen the base of the investment relief calculation so that companies can take account of their investment for export when applying for price increases. The investment relief is also being raised from 17½ to 20 per cent.

Under the Price Code, companies are permitted to reflect in their profit margins and prices a proportion of their estimated capital expenditure—in a forward period of 12 months—on new and secondhand plant, machinery and on the construction of industrial buildings.

Prices are permitted to be increased to the extent necessary to raise profit margins by the amount of the relief, now 20 per cent. In future, export investment will be included under these provisions in common with domestic investment.

These measures to help exporters follow hard on the heels of other recent measures. Mr Peter Shore, Secretary of State for Trade, announced only a few weeks ago action to help exporters of capital goods, by protecting them against inflation.

This measure, together with the two measures announced yesterday will be seen as part of a new powerful drive to push up Britain's exports and make the country more competitive in overseas markets.

Melvyn Westlake

KRUGERRANDS

Restrictions on imports in force

Import restriction upon Krugerrands came into force at midnight. In future gold coins minted after 1837, including medallions, can no longer be bought from non-residents except by authorized dealers who can now sell only to non-residents, with the importing subject to individual licensing. The arrangements do not impose any restriction on holding gold coins already in the United Kingdom, so coin collectors need not register nor obtain permits.

The Chancellor said the time had come to stop the drain on foreign exchange which averaged £25m in the first quarter of this year.

In January, Mr Edmund Dell, the Paymaster General, said the Government was keeping the growth of the krugerrand market "under close review". But at that time did not propose taking any immediate restrictive action.

Mr Dell went on to argue that while investment in gold coins was non-productive, it was quite probable that if restrictions were imposed money would instead turn to other possibilities. He added that it would be difficult to enforce any measures designed to curtail hoarding.

The growth of the krugerrand market has been a comparatively recent phenomenon, largely coming into being as investors strove last year to maintain their capital in a time of rapidly rising inflation and falling stock markets.

Overseas sales of the one ounce gold coins by the South African authorities amounted to a mere 21,000 coins in January 1974, but by last December monthly sales were running at 341,000. And during the year it was possible for an investor to have made 70 per cent, assuming he had sold out at the peak on December 27 of £99, against the present level of around £72.

Two major factors influence the price of gold coins, including sovereigns. The first is the price of gold itself and thus the intrinsic value of the metal content. The other is the premium investors are prepared to pay above this, and this can rise fairly sharply when bullion undergoes one of its periodic upward surges.

Although, thanks to the undecided trend in the gold price the premium is now only 3 per cent or so, it has been as high as 18 per cent when demand was brisk and dealers had the market all their way.

In 1974, Britain imported over £160m of gold coin against exports of only £90m—this latter figure containing a sizable, but unquantifiable volume of krugerrands as well as sovereigns.

Andrew Wilson

The Budget arithmetic

PUBLIC SECTOR FINANCIAL SURPLUS AND BORROWING

£ million

	1974–75		1975–76 Estimate	
	November Budget estimate(*)	Provisional outturn	Before Budget changes	After Budget changes
TOTAL PUBLIC SECTOR				
Saving(†)	2,805	1,765	−130	1,191
Capital transfers (net)	−134	−181	−360	−360
Less: Gross domestic fixed capital formation	−7,036	−7,039	−8,173	−8,173
Increase in value of stocks	−461	−459	−224	−224
Financial deficit	−4,826	−5,914	−8,892	−7,571
Financial transactions:				
Increase (−) in assets, etc.(‡)	−1,505	−1,688	−1,364	−1,484
Borrowing requirement	6,331	7,602	10,256	9,055
CENTRAL GOVERNMENT				
Saving(†)	−598	−512	−3,461	−2,140
Capital transfers (net)	−529	−448	−727	−727
Less: Gross domestic fixed capital formation	−1,027	−960	−1,219	−1,219
Increase in value of stocks	−71	−31	−37	−37
Financial deficit	−1,029	−1,951	−5,444	−4,123
Financial transactions:				
Net lending to local authorities and public corporations	−2,203	−2,553	−2,107	−2,107
Increase (−) in other assets, etc.(‡)	−698	−605	−1,477	−1,397
Borrowing requirement(*)	3,930	5,109	9,028	7,627
LOCAL AUTHORITIES				
Saving(†)	660	834	1,700	1,700
Capital transfers (net)	110	−6	90	90
Less: Gross domestic fixed capital formation	−3,023	−3,147	−3,231	−3,231
Financial deficit	−2,253	−2,319	−1,441	−1,441
Financial transactions:				
Increase (−) in assets, etc.(‡)	−341	−480	−116	−116
Borrowing from central government	1,270	1,135	1,260	1,260
Borrowing from other sources(*)	1,324	1,654	297	297
PUBLIC CORPORATIONS				
Saving(†)	1,547	1,443	1,631	1,631
Capital transfers (net)	285	273	277	277
Less: Gross domestic fixed capital formation	−2,986	−2,932	−3,728	−3,723
Increase in value of stocks	−390	−428	−187	−187
Financial deficit	−1,544	−1,644	−2,007	−2,007
Financial transactions:				
Increase (−)/Decrease (+) in assets, etc.(‡)	−466	−603	229	229
Borrowing from central government	933	1,418	847	847
Borrowing from other sources(*)	1,077	829	931	931

(*) Differences from the figures given in Table 4 of the Supplementary Financial Statement and Budget Report 1974–75 (H.C. 18) reflect change classification.

(†) This is the current surplus or deficit on the current account of the central government and local authorities, and the undistributed income (including additions to interest and tax reserves) in the appropriation account of public corporations. Saving is measured before allowing depreciation and stock appreciation.

(‡) Includes unidentified items.

(*) Contributions to the public sector borrowing requirement as defined in Financial Statistics.



Mr. Michael Verey, Chairman of Schroders Limited, reports on 1974

During 1974 capital markets throughout the world suffered unprecedented declines and interest rates continued to rise well into double figures while inflation accelerated further in the United Kingdom. From early on the Group pursued a policy of extreme caution and prudence. The cost of such a policy has been lower profits than might otherwise have been earned but the benefit, in terms of the present and future stability of the Group and in maintaining the confidence of everyone with whom it does business, is incalculable.

The decline in profits arose principally from the non-banking subsidiaries and the associated companies. A maximum permitted final dividend is recommended, making a total for the year of 8.7261p per share compared with 7.8849p per share for 1973.

The earnings of J. Henry Schroder Wagg & Co. Limited were comparable with the level attained in 1973. The commercial banking operations more than maintained their profitability although the trading activities were on a reduced scale, particularly in the foreign exchange area, due to the unsettled state of the international market. There were no new bad debt provisions during the year.

The task of bringing together all our existing life assurance interests to form the Schroder Life Group has now been substantially completed, and additional capital was subscribed to Schroder Life Assurance Limited to augment the resources available for the Group's life assurance activities. We are well placed to take advantage of opportunities to expand this business.

J. Henry Schroder Banking Corporation and Schroder Trust Company again achieved record operating profits, which were reduced slightly by security losses. As part of its expanded services in the money market area, the U.S. Group started publication in December 1974 of the Schroder Report, a weekly commentary on U.S. money developments, which is circulated internationally.

Despite business activity in Switzerland being once again restrained by a number of controls imposed by the authorities, J. Henry Schroder Bank A.G. had an active year and made a good profit.

The local companies in Brasil were expanded and in other areas in Latin America the Group further consolidated its relationships in Venezuela and increased its business with Mexico.

In Australia the Darling Group (in which we have a 50 per cent interest) was profitable albeit on a reduced scale.

In the Far East, although Schroders & Chartered Limited in Hong Kong arranged a number of off-shore loans, profitability was not maintained. The first year of operation for the representative office in Tokyo saw a high level of activity.

In the Middle East, the Group has taken a controlling interest in a new company, J. Henry Schroder & Co. S.A.L., in Beirut in which the other shareholders are members of the Asseily family.

The Group continued to press forward with the development of its international activities and, despite the economic climate, it has not been less active than in previous years. The variety of the services offered by the Schroder Group and the international nature and geographical spread of its business provides the Group with exceptional strength and opportunities.

Your Board strongly believes that to withdraw now from the European Economic Community would be very much against the interest not only of shareholders and staff but also of the country as a whole.

schroders

Group Companies, Associates and Representative Offices in:
Argentina, Australia, The Bahamas, Bermuda, Brasil, Canada, The Cayman Islands, Colombia, France, Germany, Hong Kong, Japan, Lebanon, Spain, Switzerland, The United Kingdom and The United States of America.

If you would like a copy of Schroders Limited Report and Accounts for further information, please write to the Secretary, 120 Cheapside, London EC2V 8DS.

BY THE FINANCIAL EDITOR

Erring on the right side

The market had been hoping for a Budget that erred on the side of toughness rather than political expediency, so there should be no surprise about an initial reaction that was cautiously favourable. That said, the market will be keeping a close eye on the performance of sterling, where it remains to be seen if the foreign exchange market will be more impressed by the Chancellor's attack on consumption or a projected public sector borrowing requirement that still emerges at just over £9,000m for 1975-76, even after a reduction of some £1,200m resulting from Mr. Healey's proposals themselves.

The main point, perhaps, is that the Chancellor has done just about as much as could be expected. Attacking consumption may, as the unions argue, be a waste of resources, but the Chancellor has really been left with *no choice but to attack* the balance of payments problem from this angle. Export-led growth is not easily created against a background of international recession and, as the Chancellor says, the prospects for such growth are going to depend on others than themselves reflating their economies—the effects of which are not likely to show through until mid-1976 at the earliest. In short, this Budget is a holding operation—and a fairly tough one—to contain the balance of payments problem until others can provide our growth for us. *Meanwhile, that leaves as the* crucial question the rate of wage awards and domestically generated inflation. True, the latter is now boosted by the Chancellor's proposals, but the tone of his speech was very much one which suggested that *inordinately high rate of* wage awards would inevitably lead to fresh measures by the Government, while, in the meantime, the level of unemployment was to be allowed to rise until the rate of inflation came back into line with the international average.

Whether or not the Chancel- lor will eventually be forced to eat his words remains to be seen, and will obviously be a continuing cause of anxiety in the stock markets. But at least markets can take considerable comfort from the further recognition of the importance of the corporate entity as the pillar of the economy, albeit that there is no major additional reliefs for the corporate sector other than the ones expected. Certainly, some of the specialist retailers are going to suffer, and that was almost inevitable. But *the market as a whole the* budget looks to provide reasonable support—barring particularly hostile union reaction—and eyes will quickly be looking ahead to the EEC referendum.

Liquidity after the crisis

Healey helped fuel the worst corporate liquidity crisis last year by a direct attack on cash flow through the introduction of a surcharge on advanced Corporation Tax. So it is not without irony that by dropping it he goes far towards removing whatever sting was left in the corporate gripe that industry was being starved of cash.

The surcharge was, of course, only one aspect of the problem. Its departure, according to Phillips & Drew, will mean a cash saving this year of around £1bn, which will be useful but not dramatic in the context of a corporate sector deficit running into billions of pounds. But combined with the other measures introduced now and *in the November Budget it will* mean a major downgrading of estimates of the corporate deficit for 1975. Most important among these was the more, currently extended, to give tax relief on stock appreciation—estimated at the time to be worth £800m to cash flow but almost certainly more in fact. The *revival of the stock market as* a source of funds has also been a help, as has the creation of Finance For Industry (already committed to lending £100m) and the easing of price controls, now to be further relaxed. As *another measure the Chancellor has modestly extended* investment incentives.

All this falls into perspective in the light of Phillips & Drew's latest forecasts of the corporate deficit. Last November, when the *situation looked to be at its* gloomiest, P & D thought the deficit could be as high as £4,700m in 1975, compared with £4,000m plus in 1974. The 1974 shortfall is now reckoned at £4,200m but the deficit for 1975 is predicted to be down to only £2,700m.

That is still a formidable enough figure, but there is plenty of surplus capacity to lend in the banks at the moment and there is no reason to think the sources at industry's disposal will prove unequal to the task. The key variable in the equation, however, is profitability. At the same time that P & D has been downgrading its forecast of the corporate deficit it has also been dropping its expectations of profits, albeit only marginally, and it currently reckons that profits (before tax and depreciation but after profits and tax due abroad) could fall from £12,400m in 1974 to £11,400m in 1975. Should this estimate prove too high the deficit would be that much bigger. In the main, however, the trend is not so worrying as it was and *investors may no longer feel* the need to be quite so obsessed with cash flow as they did last year.

Duty increases

Brewers look more resilient

Worst hit by the duty increases are the whisky distillers, particularly Arthur Bell and Teacher. Both sell well over half *their output in the domestic* market and at premium prices for their standard brands. The question is to what extent volume sales will now fall after increases last year of 13 per cent and 22 per cent in 1973. *The only compensation is that* with about 20 per cent being sold through public houses their share of a smaller market should improve.

Bell has already forecast a drop in 1975 pre-tax profits from the £3.02m of last year. That no relief has been granted on the timing of payment on duty, already costing Bell £900,000 annually, is a severe blow with the financing requirements per unit of sales rising a third on a company already heavily borrowed. A decline in profits at Bell to around £2.25m *is probable.*

But Distillers may escape the worst with around 75 per cent of profits accruing overseas while the group is a beneficiary to a much larger extent from the export stimulus. Domestic duty increase, balanced to some extent by recent increases in export prices, is perhaps equivalent to a year's growth to leave the shares at 116p selling at around 10 times prospective current year earnings.

For the brewers, the outlook is possibly more hopeful except for those with large wine and *spirit interests, Allied and* to a lesser extent Bass. With heavy pressure on consumer durables, a greater proportion of disposable income could find its way into the pub, but there may be even greater awareness of prices. Here, those brands see selling over 25p could be at risk, particularly Guinness which is already seeing volume falls. The most resilient are likely to prove the regionals such as Boddingtons and Buckleys, in South Wales, and among the nationals, Scottish & Newcastle.

Tobacco companies can normally expect to recover lost sales within 12 months of any duty increase. This time the average *71p for 20 could prove a larger* hurdle and for Imperial Group, a brewer as well, the additional working capital requirements may be around £45m, reducing earnings by around 5 per cent to a possible 6p for the current year. Rothmans faces a £5m requirement on this score, but the overseas content is still the more dominant influence, while BAT remain completely unaffected.

Retailers

Multi-rate VAT victims

Intimations of a multi-tiered value-added tax system and swingeing rates on electricals and durables have been troubling the retail sector for a number of weeks. Hence there was little surprise at yesterday's budget measures.

Obvious casualties are the specialist chains, such as Curry's, and Dixon Photographic, veterans of many a cyclical downturn as well as some of the discounters such as Comet Radiovision, and, probably hardest hit of all the department stores, whose competitive position is being further eroded in areas like electricals and durables as well as suffering from falling demand in the luxury goods sectors in which *they have a large proportion of* their sales.

But the optimistic projections for retailers generally in 1975-76 still apply. The shares of both Marks & Spencer, 200p, and British Home Stores at 302p are at their annual peaks, sporting price/earnings ratios of 16 and 19 respectively in the wake of what has been a sales bonanza in the opening months of the year.

Firstly, the multiples, whose merchandise largely escapes yesterday's measures, can look forward to several more buoyant months by courtesy of the large pay increases in the pockets of weekly wage earners.

Secondly, and more importantly, the margin problems that loomed so large in last year's *results are over. The 10 per* cent cuts to gross reference levels made last year are not likely to be repeated, and, provided internal costs do not move above the monetary increase in turnover, a reasonable increase in earnings might be expected.

For those groups in the firing line, the higher rate VAT tends to enhance the price competitive element, favouring, for instance, the discounters against the department stores, although, with lower demand expected all round that cannot be much of a comfort.

THE BUDGET, 1975

INDUSTRIAL INVESTMENT

A modest boost for capital spending

A modest, if hardly dramatic, effort to improve the level of industrial investment emerges as one of the principal features of yesterday's Budget statement. The aim is to mitigate the effect on employment and, where jobs are threatened, provide some countervailing measures.

By providing another £50m for retraining displaced workers through the Manpower Services Commission during the next two years, Mr Healey is seeking to buttress the selective aid *schemes of existing and pro*posed industrial legislation. These schemes are to be supplemented by deploying another £100m as a short-term incentive for manufacturers who start capital projects before the end of this year.

Further, it is planned to write reserve powers into the new *Employment Protection* Bill for possible special payments to employers, working alongside the manpower commission, who defer redundancies for a limited period.

Industry-wide schemes may be introduced to offer selective help for modernization and the ferrous foundry industry has been selected as a case for aid *on the lines already operating* for wool.

The Government is hoping that further help towards investment may flow from easing the price code in terms of export companies and enterprises wanting to undertake new capital schemes. Meanwhile, about £100m of loans have been granted through the Finance for Industry organization, which has £600m of applications under review.

One black spot will be the situation facing the domestic electrical goods industry, already in some difficulty without the imposition of a 25 per cent VAT rate. Some companies operating short time may now have to declare more people redundant.

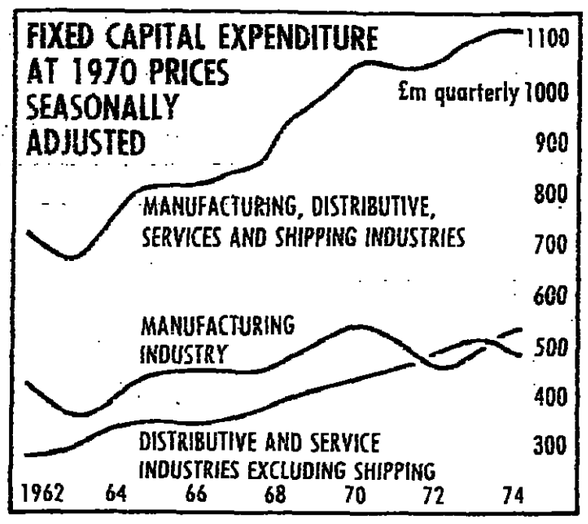
Mr Healey knows well enough that his strategy for protecting *jobs in an inflationary situation* turns on an improved rate of capital expenditure on new plant and equipment. Yet it is not easy to stimulate spending in such difficult times, when companies remain nervous about their future earnings and the spiralling costs of any kind of development scheme.

There has been much worthy discussion in recent months at the National Economic Development Council and wherever Government meets industrial leaders on the necessity of promoting industrial investment.

Indeed, the *perpetual talk* carries its own dangers of stifling interest in the problem, which remains of paramount importance to a Government trying to dampen down inflation, but knowing that it is no less vital to be ready for the inevitable upturn towards the years of North Sea oil.

Several things have already *been done* by the Government to assist manufacturers in the longer term. Nationalized industries, whose spending programmes are massive, are being encouraged to go ahead in line with the recent White Paper on *Public Expenditure up to 1979.*

This should ripple through to other industries, who will supply many of the materials and equipment needed. At the same time, it is undeniable that a huge sum has been deployed with the Department of Industry for helping the private



sector in various, if controversial ways.

Yet it is also undeniable that the confidence of industry has been shaken not just by inflationary pressures but by the uncertainty it feels about the Government's economic strategy.

Wages and salaries bills are soaring alongside materials, and price restraint remains on a statutory basis. In such circumstances, the urge to raise productivity and to invest in new cost saving schemes has been lessened by more immediate considerations, not least of which have been the decline in new orders, Whitehall intervention and the cautionary attitude of bankers' on borrowings. Slowing down or postponing investment schemes have been an obvious economy to make until the economic situation is clarified.

Industrialists say that the biggest incentive to restoring investment to a satisfactory level has to be positive evidence that the Chancellor is getting somewhere in the containment of inflation. Meanwhile, redundancies and short-time working are industry's response to the measures of last year and the Chancellor's failure to alter the mood.

The question that has to be asked this morning by financial advisers to companies is: Do yesterday's measures provide some compelling evidence that capital can now be committed on a greater scale and effectively serviced in the interim to commissioning of consequential modernization projects? The response is likely to be a weary "No".

The Chancellor took no dramatic new initiative. His made the customary exhortation to invest. His predecessors have made just as vigorous appeals, but the historic record tells its own story.

Over the years 1970 to 1974 manufacturing output rose by only 8 per cent, when the volume of imports of manufactures increased 67 per cent (twice as fast as exports of manufactures). Over the period 1962 to 1972, the value of investment per worker in manufacturing was lower in every year than in every other major competitor country—often one half the average level.

One result has been the continual contraction of the manufacturing sector where rising wealth has to be produced and imports offset by exports. In the past four years, manufacturing redundancies have averaged about 180,000 a year—and only one in three jobs lost has been replaced by a new one in manufacturing.

Somewhat boldly Mr Anthony Wedgwood Benn has recently recalled for investment spending in manufacturing to be doubled to £6,000 million a year. At present, the national recoverable of national income invested in manufacturing, which has not stopped contraction and is certainly not enough to be rapidly regained when the economy emerges from recession.

Maurice Corina

TAXATION

A ragbag of measures for plugging loopholes

For some time there have been dire predictions that the weight of direct taxation in Britain is becoming unbearable. Mr Healey has—as expected—done nothing at all to relieve the pressure; on the contrary he *has increased it by a further* set of loophole-closing provisions, covering a wide range of taxpayers.

The theme, Mr Healey emphasized, was one of fairness, to eliminate "benefits" which for one reason or another have been slipping through the already tightly drawn net. At the higher end of the scale, there is his treatment of scrip dividends.

The use of the scrip dividend goes back a number of years. It was originally designed to help surtax payers. The concept *was that a shareholder could* receive new shares in a company worth the equivalent of the cash dividend in lieu of the cash itself.

Whereas the tax liability on a cash payment might have been extremely high, the only tax liability on the new scrip was a liability to capital gains tax when the shares were ultimately sold—the shares being treated as having an original nil cost.

Until recently, surprisingly few companies ran such schemes, partly because "gross *funds", which had little interest* in taking scrip when they could recover income tax payable on dividends, felt that the issue of shares to others would dilute their own interest in a company.

But the advent of Advanced Corporation Tax and, more particularly, last year's temporary acceleration of ACT payments *at a time of a growing liquidity* crisis in the corporate sector, led an increasing number of companies to offer a scrip alternative.

All these arrangements amount in the Chancellor's view to an option not to pay tax, and are to be fully charged with effect from April 6.

Secondly, companies are to lose the privilege of making "bed and breakfast deals", widely practised during 1974-75, a year in which accrued but unrealized losses on shares have *not exactly been rare. The* artificiality of a sale and buy back some of the same shares has always seemed offensive in certain quarters.

On the other hand justifications have been put forward. To pay *capital gains tax at 30 per* cent on a realized gain while securing no relief for an unrealized loss can, it is arguable, be a hardship. That is not the class of argument to commend itself to Mr Healey.

The only crumb of comfort he has been prepared to offer is recognition that gains tax does bear hard *on those who hold* assets for long periods and he is to review the incidence of the tax during the coming year. Individual investors are left to bed and breakfast—if they wish. Presumably *de minimis* is the *guiding principle here.*

Coming as it were down the social taxpayer scale, the Chancellor has begun to move against the benefits in kind procurable from a generous corporate employer. Curiously, he has not directed his fire against chairmen and top management who have been living in fear, but *more against minor flaws in the* PAYE machinery.

The abuses of "the lump" have been under official onslaught for years now but somehow building workers seem to find new avenues as fast as barricades are thrown up across the old ones. Existing certificates of exemption from the rigours of PAYE are to be withdrawn. Holders of certificates will have to re-apply, and new certificates, which will be proof against forgery are to be introduced.

It was said at one time that *the market in such certificates* was brisker than in gilts. No doubt this aspect has not escaped the Chancellor's attention. Also the use of private companies as an intermediary between payer and recipient is *to be crushed, and tougher* policing is promised.

It seems that secretaries engaged via agencies have been, like builders, claiming self-employed status. The beauty of Schedule D is that it gives *greater scope for deductible* expenses than Schedule E. Elimination of this anomaly might have helped bring the abuse to an end, but that is not Mr Healey's approach. Instead, PAYE is to be applied to temps, eliminating one of the attractions of working on that basis.

Three other kinds of corporate benefits in kind are to be fully taxed as if wages or salaries. Up to now, where an employer provides free medical insurance or vouchers exchangeable for goods or services, the *liability to income tax has de*pended upon whether the recipient's earnings have exceeded £5,000 per annum.

The upper income brackets have been taxed, the lower have escaped. Under the new fairness regime, the lower paid are to be treated no more favourably than their directors and managers at least from April 6, 1976. There's democracy in action for you.

Where what is given by an employer is a suit of clothes, free beer (in crates) or similar useful commodities, the amount *taxable in the past has been the* resale value, often demonstrably a trivial amount. This is no longer so. The future basis of taxation is to be the cost to the employer, so restoring the balance between cash and kind.

Lastly, holiday stamp schemes —the building industry again—are to be brought directly into the PAYE net.

None of these minor counter-attacks sounds as fierce as promised new measures to "encourage" *prompt payment of tax.* The tactical delay of actual cheque writing to the Collector has often been a method, the Chancellor believes, of opting out of the system for years at a stretch.

There are to be more effective rules for charging interest on delayed payments even of relatively small amounts and for relatively short periods of time. Until now no interest on unpaid tax has been chargeable where the tax amounts to less than £1,000 and the interest to *less than £5, or where the delay* is less than two months.

Clearly these limits are to be scaled down. Where assessments are disputed, there are to be new rules for securing payments "on account" of the final liability.

The Chancellor mentioned in his speech the pressures upon accountants and businesses, but he might have also paid lip service at least to the pressures upon the Revenue. Delays are commonplace and when they affect repayments of overpaid tax, the taxpayer is to be compensated by some "repayment supplement".

He may also have failed to recognize a different and more important class of pressure, which manifests itself when tax rates rise, even by as little as *2 per cent across the board.* In the entrepreneurial sector, farmers and small business proprietors are undoubtedly becoming more preoccupied with the mitigation (and deferment) of their income tax liabilities. *on any economic view a waste*ful exercise.

Tax disincentives become more and more obvious as each succeeding Chancellor sits down—now twice a year. Corresponding incentives to *productivity—personal and corporate*—are much less obvious, hidden, in fact, in obscurity. This latest batch of hole-plugs does nothing to help. It is a point made many times before but it is still as true as ever.

Oliver Stanley

Business Diary: Crown Agents' new broom • Degree honours

le the world at large awaits ouse of Commons statement n Mrs Judith Hart on the re of the Crown Agents the roversial organization itself tinues to reshape its opera-s.

esterday saw one interesting development. Sidney rne, a senior director of gan Grenfell, the merchant k, is to take up the position director of Finance at the wn Agents on June 2. rne, 56, who is at present paring for what promises to a herculean task by having oliday, joined Morgan Gren-immediately after the war.

t present he heads the k's investment division, ch controls about £400m of ds, as well as occupying a e on the holding company rd which has involved him Morgan Grenfell's conventio-banking and corporate nce activities.

he choice of a Morgan Gren-man to bring to the Crown ents the sort of financial ertise clearly needs (the ernment had to pump £85m last year to help it ough the crisis) is not prising. The merchant bank called in by the new Crown ent John Cuckney last ember to advise and train its f *and is involved in a joint* ort with Cooper Brothers, the rtered accountants.

he Crown Agents' present nce director Norman wins, who stepped into the ition in a caretaker capacity the departure of Alan Challis as it turned out, the not very ch greener pastures of First ional Finance, is being onded to Millbank Technical vices, a Crown Agents subiary. This organizes projects overseas principals, particu-ly Middle East clients, plying finance and technical pertise.

That, it seems will have its challenges. Work on hand at MTS, £300m in 1974, has expanded to a present load of about £1,000m.

Prize giving

The search for new sponsorship ideas extends wider and wider. The latest to benefit is the Open University, whose brightest students may now be able to qualify for a cash prize in recognition of their achievements.

The donor is Williams & Glyn's Bank, not a major in the sponsorship leagues but quietly making its mark in the *educational field by financing* scholarships at the Manchester and London Business Schools. It is now planning to offer a total of £1,500 spread over three years to students at the Open University who graduate with a first class honours degree.

The idea is that the awards should go to those who reach this standard after starting off with fairly lowly formalized education, so it is being *restricted to students who were* not entitled to any exemptions from their courses. Exemptions are normally granted only to students with several "O" level or "A" level qualifications.

The prizes are to be of 50 each and this year only two students qualify, but as the numbers at the university increase Williams & Glyn's has little doubt that its £1,500 will be fully used.

Washington NE

At a time when the main retail chains are not exactly falling over themselves to push large new investment into the high streets, several are apparently talking seriously about moving into a 10-year-old new town in the North-east — Washington, south of the Tyne and mid-way between Newcastle and Sunderland.

This is even though the new town, eventually to house 80,000, is still a little below the 50,000 mark, commonly regarded as critical for minimum support of large stores. The town is also in a region with the worst unemployment record in the country, bar Northern Ireland.

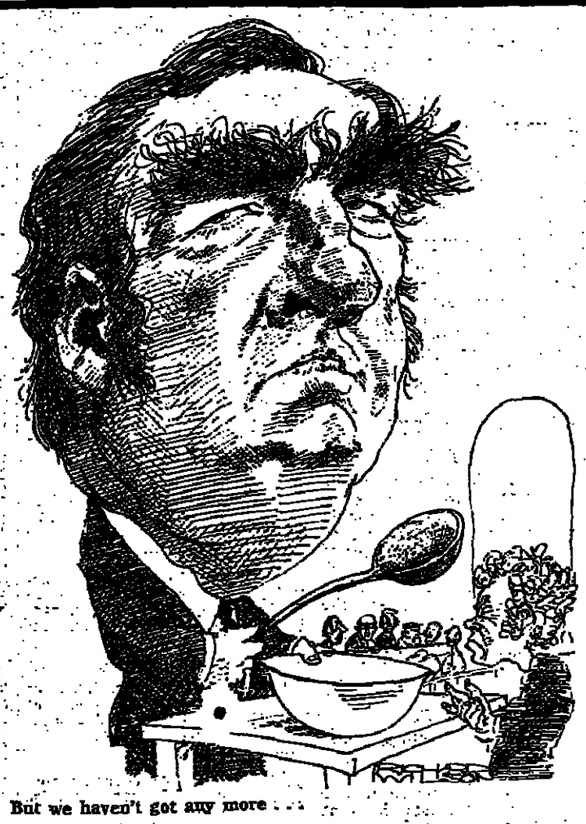
However, for one thing employment levels in Washington are much better than, for instance, those a few miles away in Sunderland with its 13 per cent jobless rate. The situation *is also better than figures* suggest because so many examiners nearing retirement are on the books.

In fact, companies in Washington have to bus some workers into the area.

But the *key factor for the* high street big names is certainly the success of the central shopping and services area known as The Galleries. With 273,000 square feet of development and so far only one third complete, it is a *fully enclosed* multi-level affair heated against the north-east's sharp coastal winds.

The 60 or so retail outlets, including a Woolco store, are attracting a big proportion of shoppers from outside the Washington area, especially from Newcastle, Gateshead and Sunderland. There are banks and other service offices, and even a Vaux pub, The Silver *Dollar.*

The present talks will establish the pattern for The Galleries' *second phase*, which looks like getting started on schedule in two years.



But we haven't got any more . . .

Oil caution

The moaners in the oil industry who have captured the headlines over the past few months with their threats of quitting when the conditions for their exploration activities become *tougher, are soundly taken to* task by that bible of the oil industry the *Oil and Gas Journal.*

"It will take guts to face the fact that oilmen will never again be able to operate exactly as they once did. The new rules point to less freedom of action and probably fewer opportunities to take the big risk and reap the big reward", the journal says. North Sea operators *please note.*

General Investors and Trustees, Limited

Extracts from the Report and Accounts and the Statement of the Chairman, Mr. R. H. Wethered

	31st January	31st January
The year in brief:	1975	1974
Total revenue	£1,015,611	£911,518
Revenue before taxation	£668,143	£621,744
Dividends on ordinary capital	2.80p	2.70p
Balance to revenue reserve	£51,206	£49,139
Freehold property, etc.	£468,856	—
Valuation of investments	£12,196,392	£18,654,616
Invested in equities	95.91%	97.78%
Invested in Great Britain	43.20%	39.94%
Invested in overseas and international companies	56.80%	60.06%
Net asset value per share	77½p	120½p

Revenue: Total revenue for the year increased by 11.4%.

Dividends: A final dividend of 1.75p per share is recommended making a total of 2.80p for the year against 2.70p.

Freehold property: In conjunction with four of the other trusts in the F. & C. Group, we have purchased a freehold office building at 1/2 Laurence Pountney Hill. We hope that this will prove a sound investment for the future.

Net asset value: The net asset value has improved from 77½p to 92p at the end of March.

F&C GROUP

The Foreign and Colonial Investment Trust Co. Ltd. · The Cardinal Investment Trust Ltd.
General Investors and Trustees, Ltd. · Alliance Investment Company Ltd.
F. & C. Eurotrust Ltd. · City and Gracechurch Investment Trust Ltd.
Centenary Fund S.A. · Foreign and National Investment Fund

1/2 Laurence Pountney Hill, London EC4R 0BA

Appointments Vacant
also on page 5

PUBLIC AND EDUCATIONAL APPOINTMENTS

ST. MARY'S SCHOOL, WANTAGE

Invites applications for the post of

Domestic Bursar or Housekeeper

for the Autumn Term, 1975 or before if free. (Non-catering). Duties include supervision of domestic workers and general housekeeping and there are opportunities for recreational activities with the girls. Salary according to qualifications and experience plus full board in term time. Furnished flat provided. Staff Pension Scheme. Apply giving details to the Headmistress from whom further information can be obtained.

Resident Head Matron

required as soon as possible. Sense of humour essential. School experience desirable. No nursing. Interesting post with good prospects for someone with initiative and organising ability. 265 girls aged 11-18 of whom 180 sleep in the main building. Good Staff Pension Scheme. Please apply to the Headmistress.

Might suit two friends.

HALL BURSAR

London School of Economics Hall of Residence, 90 Rosebery Avenue, London, E.C.1.

Applications are invited from suitably qualified candidates for the post of resident Hall Bursar at Rosebery Avenue Hall which provides residence for 195 students.

Applicants should have experience of comparable domestic administration, whether in hotels, universities or other residential accommodation. The main responsibility is the day-to-day running of this pleasant new Hall. The post becomes vacant in June.

Salary on a scale up to £5,808 a year, including London Allowance and threshold payments.

Further particulars and application forms from the Personnel Officer, (T), L.S.E., Houghton Street, Aldwych, London, W.C.2, to whom applications should be submitted by 30 April, 1975.

University College Hospital Medical School

EQUIPMENT OFFICER

Applications are invited for the post of Equipment Officer. Duties will be to assist the School Planning Officer in furnishing and equipping a new Research Institute planned for completion in August 1976, and to advise on the purchase and supply of scientific equipment, furniture, etc. for the existing School buildings. Previous experience in Planning or Supplies Department of Hospital, University or similar institution desirable but not essential.

University of London salary scales Grade 1A £1,809 to £3,990 plus Threshold, London Weighting and Superannuation benefits (N.H.S. Superannuation is transferable).

Apply giving full details of age, previous experience, etc. to the Secretary, University College Hospital Medical School, University Street, London, WC1E 6JJ, from whom *further details may be* obtained. No special application form will be used.

UNIVERSITY APPOINTMENTS

The Royal University of Malta

Applications are invited for the post of LECTURER in MATHEMATICS. The appointee should be capable of teaching branches of Mathematics up to B.Sc. level including Modern Algebra, preferably also of teaching some branch of Mathematics up to M.Sc. level, and will be expected to undertake research in a recognized Mathematical field. Importance will be attached to the candidates' teaching and/or research experience. The main research interests of the Department are in Mathematical Physics, Numerical Analysis and Complex Function Theory. Salary scale: £1,370-£2,640 p.a. (£1 sterling equals £2.88). In addition, a cost-of-living increase of £13.25 net per week is paid. F.S.S.U. Passage provided for appointee, wife and children under 18 years of age up to a maximum of £175 per head on appointment and normal termination of employment. Detailed applications (6 copies) including a curriculum vitae and names of referees should be sent to the Registrar, Royal University of Malta, Malta by 15 May 1975. Applicants resident in U.K. should also send a copy to Inter-University Council, 90-91 *Tottenham Court Road, London* W1P 0DT. Further particulars may be obtained from either address.

UNIVERSITY APPOINTMENTS

University of Newcastle
NEW SOUTH WALES

CHAIR OF SOCIOLOGY

The University of Newcastle invites applications for the Chair of Sociology within the Faculty of Arts. The person appointed will be the first Professor of Sociology within the University and will be responsible for the development of teaching and research in Sociology as an academic discipline. He will be expected to supervise and participate in teaching and examining within the Department and to engage in and promote research and advanced study in Sociology. Candidates are invited to set out in detail their proposals as to the future development of sociology in relation to other disciplines within the University.

The salary attached to this position is $A22,750 per annum and the Professor enjoys the right of limited private practice.

The University reserves the right to fill the Chair by invitation.

The conditions of appointment, including superannuation, method of application and other particulars may be obtained from the Association of Commonwealth Universities (Appts.), 36 Gordon Square, London, WC1H 0PF.

Applications close 17 May 1975.

University of Ibadan
NIGERIA

Applications are invited for the posts of (a) SENIOR LECTURER and (b) LECTURER(three posts) in BOTANY. For (a) applicants should have a doctorate with several years of postgraduate teaching experience, for (b) applicants should have a higher degree in botany. Preference will be given to applicants with research experience in at least one of the following fields: Plant Anatomy, Ecology, Cytotaxonomy or Cytogenetics. Salary scales: (a) N6,895 to N8,130 p.a. (£4,755 to £5,021 p.a. sterling), (b) N5,250 to N6,906 p.a. (£5,690 to £3,762 p.a. sterling). £1 sterling—N1.45. The British Government may supplement salaries in appropriate cases. Family passages; various allowances; superannuation scheme; biennial overseas leave. Detailed applications (two copies), including a curriculum vitae and naming three referees, should be sent as soon as possible to the Registrar, University of Ibadan, Ibadan, Nigeria. Applicants resident in U.K. should also send one copy to Inter-University Council, 90-91 Tottenham Court Road, London, W1P 0DT. Further particulars may be obtained from either address.

The Queen's University of Belfast

RESEARCH Assistant

DEPARTMENT OF CHEMISTRY

Applications are invited for the post of research assistant in the Department of Chemistry from 1st October, 1975, for work with Professor K. J. Ivin in the field of n.m.r. spectrometry applied to polymer chemistry and radical reactions. Preference will be given to applicants having at least two years' research experience.

The post is tenable initially for a period of one year, but it may be renewed for a further period of two years.

The salary scale is £1,809 to £3,787 initial placing on this scale will depend on age and qualifications.

Applications, giving the names and addresses of two referees should be sent as soon as possible to the Personnel Offices, The Queen's University of Belfast, BT7 1NN, Northern Ireland. (Please quote Ref. 75/T).

University of Durham

NORTH-EAST AREA STUDY

Applications are invited from suitably qualified persons for the post of

RESEARCH ASSISTANT

for two years from 1st October, 1975, on

"ASPECTS OF EDUCATION IN NORTH-EAST ENGLAND"

undertaken in conjunction with the Departments of Education, Sociology and Social Administration, and Extra-Mural Studies. Emphasis will be placed on the distinctive regional features of education in the North-East, and statistical or computing skills will be relevant. Starting salary according to age and qualifications in the range £1,809 to £2,418, plus threshold payments. Further particulars from the Registrar and Secretary, Old Shire Hall, Durham, DH1 3HP, to whom application should be made by 20th May. Details of research studentships, as recently advertised, are also available from the same address.

University of The West Indies

JAMAICA

Applications are invited for the post of (a) SENIOR LECTURER or (b) LECTURER IN SOCIOLOGY. Applicants should have had special training in GENERAL & SOCIAL PSYCHOLOGY. The appointee will be involved in teaching both undergraduate and graduate students, primarily in Social Psychology. Salary scales: (a) J$8,460 to J$12,276 p.a. (b) J$6,168 to J$7,764 p.a. (£1 sterling—J$2.19). Unfurnished accommodation let by University at rental of 10% of salary. Alternatively housing allowance of 20% of salary may be paid. Study and Travel Grant. Family passages. Detailed applications (six copies), including a curriculum vitae and names of referees, should be sent to the Registrar, Mona, Kingston 7, Jamaica. Further particulars are available from the same source and should be obtained before an application is made.

University of Southampton

DEPARTMENT OF BIOLOGY

Applications are invited for the post of LECTURER in the Department of Biology. Candidates should have an interest in the behaviour ecology or physiology of invertebrates. The lecturer appointed will teach in appropriate undergraduate courses.

Salary scale £2,118 to £3,846. The initial salary will depend on qualifications and experience. Further particulars may be obtained from Mr D. A. S. Copland. The University, Southampton SO9 5NH, to whom applications (7 copies from United Kingdom applicants) should be sent not later than 27 May, 1975 quoting reference T/366/A.

University of Durham

LECTURER IN APPLIED MATHEMATICS

Applications are invited for a LECTURER IN APPLIED MATHEMATICS from 1 October, 1975.

Salary on the scale £2,118-£4,896, plus threshold payments and superannuation.

Applications (three copies), together with the names and addresses of three referees, should be sent by 8 May, 1975, to the Registrar and Secretary, Science Laboratories, South Road, Durham, DH1 3LE, from whom further particulars are available.

The University of Manchester

LECTURER IN SPANISH

Applications invited for this post starting October 1st. Preference given to candidates whose interests include Spanish philology. Salary range: £2,118-£4,896 p.a. Superannuation. Further particulars and application forms returnable by April 25th, from the Registrar. The University, Manchester, M13 9PL. Quote ref.: 577/75/T.

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Victor D. Zarnansky & Co., 10 Park Square, LEEDS 1.

UNIVERSITY APPOINTMENTS

University of Malawi

Applications are invited for the post of DIRECTOR OF THE CENTRE FOR EXTENSION STUDIES. The appointment will be at Senior Lecturer or Professorial level. Applicants should have a good honours degree, and preferably a higher degree in Education or a related subject-area with considerable academic and professional experience in one or more of the following aspects of non-formal education: the work of an Institute of Education; in-service training; correspondence education; community development; mass media communication; rural extension. A special interest in the first of these would be an advantage. The duties of the post will include general supervision of the two main part-time study programmes run by the Centre, the development of professional work in non-formal education and cooperation with the University Department of Education and the Ministry of Education in developing up-grading and in-service courses for teachers.

Salary scales: Professor K6,096-K7,740 p.a., Senior Lecturer, K5,232-K5,883 p.a. (£1 sterling equals K2.00). There may be either a University addition of K1,000 p.a. at Professorial level or K720 p.a. at Senior Lecturer level (available in Malawi) or The British Government may supplement salary in ranges £1,560-£2,028 p.a. (sterling) for married annuitees or £1,008-£1,500 n.a. (sterling) for single appointees normally free of all taxes and provide children's education allowances and holiday visit passages. These scales are under review and new rates will apply from April 1st, 1975. Gratuity of 15%-25% superannuation schemes comparable with FSSU; family passages; various allowances; biennial overseas leave; housing. Detailed applications (two copies) including a curriculum vitae and naming three referees, should be sent by airmail, not later than 15 May, 1975, to the Registrar, University of Malawi, Chancellor College, PO Box 278, Zomba, Malawi. Applicants resident in UK should also send one copy to Inter-University Council, 90-91 Tottenham Court Road, London, W1P 0DT. Further particulars may be obtained from either address.

University of Newcastle
NEW SOUTH WALES

LECTURER
DEPARTMENT OF COMMERCE

The University invites applications for a Lecturer in Commerce. Applicants should possess an appropriate honours degree and have research and teaching interests in an area of business (Finance, Marketing, Operations Research, or Production). Previous experience in University teaching and/or industrial experience is required. The successful applicant will be expected to pursue his research interests and to undertake studies toward a higher degree, if this has not been completed.

Salary range for the position is $A11,230 to $A15,100 per annum. Commencing salary will depend on the qualifications and experience of the successful applicant. Further information regarding teaching duties may be obtained from Professor R. L. Wells, Head of Department, in the University.

Conditions of appointment, including superannuation, method of application and other particulars may be obtained from the Association of Commonwealth Universities (Appts.), 36 Gordon Square, London WC1H 0PF.

Applications close 15 May, 1975.

University of Durham

DEPARTMENT OF CHEMISTRY

Applications are invited for a post of SENIOR DEMONSTRATOR in the Department of Chemistry, tenable from 1 October, 1975, for two years in the first instance and renewable for a third and final year. The main duties will be to help with the practical teaching of INORGANIC CHEMISTRY, with tutorials for second and third year students, and to carry out research. An interest in nuclear quadrupole resonance spectroscopy of inorganic materials and in scattering spectroscopy and a willingness to join existing groups working in this field would be an advantage. Candidates should already have, or be about to submit for, a PhD.

Salary in the scale range £1,809-£2,580 p.a. depending upon qualifications within either National Grade 1A or 1B, plus superannuation.

Applications (3 copies) naming three referees should be sent by 31 May, 1975 to the Registrar and Secretary, Science Laboratories, South Road Durham, DH1 3LE, from whom further particulars are available.

University of Warwick

RESEARCH FELLOWSHIP IN THEORETICAL PHYSICS

Applications are invited for a Research Fellowship tenable in the Theoretical Physics Group in the Department of Physics. The Fellow will be expected to undertake theoretical studies of the transport behaviour of electrons and polarons subjected to quantizing electric and magnetic fields, in collaboration with Dr. J. R. Barker. The Fellowship is supported by the Science Research Council and is tenable for a period of two years in the salary range £2,118-£3,327, £2,112 p.a. plus threshold payments. Applications should be made by letter giving a full curriculum vitae and the names of two referees to the Academic Registrar, University of Warwick, Coventry, CV4 7AL, quoting ref. no. 37/24/75. Closing date for receipt of applications is 31st May, 1975.

University of Durham

DEPARTMENT OF CHEMISTRY

Applications are invited for the post of RESEARCH ASSISTANT to work on a project entitled "A Social Network Study of Local Response to Planning in Cleveland County". The project is directed by Dr. Norman Long, of the Department of Anthropology, and financed by the Centre for Environmental Studies.

Applicants should be trained in Social Sciences, preferably in social anthropology/sociology and with post graduate research experience. The appointment will be initially for 12 months with a possible extension to 18 months at a salary of £1,809 (£2,118 if over 25 years of age), plus threshold payments.

Further particulars from the Registrar and Secretary, Old Shire Hall, Durham, DH1 3HP, to whom applications (three copies) naming three referees, should be sent by 30 April, 1975.

University of Surrey

LECTURER IN MARKETING

DEPARTMENT OF HOME ECONOMICS

Applicants for the above post should be graduates in one of the Social Sciences and should have qualifications and experience in market research or marketing.

The appointment will be on the salary scale £2,118—£3,696, according to qualifications and experience, plus Threshold Payments.

Further particulars may be obtained from the Academic Registrar (ES/T), University of Surrey, Guildford, Surrey GU2 5XH, and to whom applications, in the form of a curriculum vitae, including the names and addresses of two referees should be sent by 12 May 1975.

NOTICE

All Advertisements are subject to the conditions of acceptance of Times Newspapers Limited, copies of which are available on request.

UNIVERSITY APPOINTMENTS

The University of Manchester

LECTURERS IN LAW

Applications are invited for the above posts from graduates, or those expecting to graduate this summer, and from persons of greater experience. Salary range p.a. £3,118-£4,896 plus Threshold payments. Superannuation. Particulars and application forms (returnable by April 30th) from the Registrar, The University, Manchester, M13 9PL. Quote ref. 71 757/T.

BUSINESS NOTICES

READERS are recommended to take appropriate professional advice before entering obligations.

BUILDING AND PUBLIC WORKS INDUSTRY

English speaking French Top Executive very well acquainted with all party people and companies of Building and Public Works Business in France and French Speaking Africa.

Seeks to get in touch with British Companies in order to arrange or create their Paris Office.

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EXPANDING PUBLISHING CO. producing first class monthly magazine, wish to extend working capital. Excellent opportunity to acquire a financial interest and a possible seat on the Editorial Board—Box 1043 of The Times.

FURNITURE MANUFACTURER has capacity available for woodworking mill, frame making, cabinet making, polishing, upholstery. Ealy Workshops Ltd. 01-986 8614.

LEGAL NOTICES

V. KAYE & CO. Limited
Notice to creditors to submit claims
Notice is hereby given that the creditors of the above named Company which is being voluntarily wound up, are required on or before the 15th day of May 1975, being the day for that purpose fixed by the undersigned, Ian Douglas Barker Bond, of P.O. Box 3073, 128 Queen Victoria Street, London EC4P 4JX, the Liquidator of the said Company, to send their names and addresses and particulars of their debts or claims, and of any security held by them, and the names and addresses of their Solicitors, if any, to the undersigned, and if so required by notice in writing from me, the said Liquidator, are by their Solicitors or personally to come in and prove their said debts or claims, and to establish any title they may have to priority at such time or place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved, or such priority is established, or, as the case may be, from objecting to such distribution.

Dated this 8th day of April, 1975.

I. D. R. BOND, Chartered Accountant, Liquidator.

THE BANKRUPTCY ACTS, 1914 AND 1926 in the Croydon County Court in Bankruptcy No. 53 of 1975 Re MARELLE PAIL (TRADING AS 72 Ridgepark Gardens, Shortlands Bromley Kent formerly carrying on business as an Insurance Broker under the style of F. Paul & Townsend at 3 Randlesdown Road, Bellingham, London SE6

RECEIVING ORDER made 24 March, 1975.

DATE OF ADJUDICATION 1st April 24 March 1975

DATE AND PLACE OF FIRST MEETING Wednesday 30 April 1975 at 10.00 am at Park House, 23 Park Street, Croydon CR9 1TX

DATE OF PUBLIC EXAMINATION Thursday 26 June 1975 at 10.15 am at County Court, Law Courts, Barclay Road, Croydon

Note—all debts due to the estate should be paid to me.

Dated 10 April 1975.
R A D COPPER, Official Receiver Park House, 251 Park Street, Croydon CR9 1LX

In the Matter of The Companies Acts, 1948 to 1967 and in the Matter of ELY ELECTRICAL COMPANY Limited (in Liquidation)

Notice is hereby given pursuant to Section 299 of the Companies Act, 1948, that a GENERAL MEETING of the MEMBERS of the above-named Company will be held at the Offices of W. H. Cox & Co., Chartered Accountants of 19 Eastcheap, London, EC3M 1DS on Monday, the 12th day of May, 1975, at 11.30 a.m. and immediately at 12 noon by a GENERAL MEETING of the CREDITORS for the purpose of receiving an account of the Liquidator's Acts and Dealings and of the conduct of the Winding-up to date.

Dated this 14th day of April, 1975.

O. N. MARTIN, Liquidator.

THE COMPANIES ACT 1948
D. M. & K.S. TOOL COMPANY Limited
Notice is hereby given, pursuant to section 293 of the Companies Act 1948, that a MEETING of the CREDITORS of the above-named Company will be held at 100 Park Street, London, W1A 4AS on Wednesday, the fourteenth day of May 1975, at 11.30 o'clock in the forenoon, for the purposes mentioned in sections 292 and 293 of the said Act.

Dated this tenth day of April 1975

By Order of the Board.
J. N. SANDERS, Director.

TO WHOM IT MAY CONCERN
ANDREWS (PAPER SALES) Limited, T/A as Andrews Removal (In Receivership & in Liquidation)
As Receiver and Manager of the above company, I hereby give Notice that unless the property which is stored at 42/43 Battersea Park Road is CLAIMED by 10th May, 1975, such property will be DISPOSED of without further reference.

All inquiries should be made to Stoy Hayward & Co., 65 Wigmore Street, London W1H 9AA.
MARTIN JOHN SPENCER, F.C.A. Receiver and Manager.

RIFFO MUSIC Ltd.
The Companies Act, 1948. I, MARTIN JOHN SPENCER Chartered Accountant of Messrs. Stoy Hayward & Co., 65 Wilmore Street, London W1H 9AA, give notice that I was APPOINTED LIQUIDATOR in the above matter on the 7th April, 1975. All debts and claims should be sent to me at the above address.

M. J. SPENCER, Liquidator.

GARRAY Ltd.
The Companies Act, 1948. I, MARTIN JOHN SPENCER Chartered Accountant of Messrs. Stoy Hayward & Co., 65 Wilmore Street, London W1H 9AA, give notice that I was APPOINTED LIQUIDATOR in the above matter on the 7th March, 1975. All debts and claims should be sent to me at the above address.

M. J. SPENCER, F.C.A. Liquidator.

RADIO SERVICE COMPANY (EASTERN) Limited
In the matter of Radio Service Company (Eastern) Limited and in the matter of the Companies Act 1948
Be Resolution of the Creditors dated the 10th April, 1975, I, EDGAR BASIL ELY of 166/168 Bishopsgate in the City of London have been APPOINTED LIQUIDATOR of the above mentioned company.

E. B. ELY, Liquidator.

OGGI E. DOTANI Ltd
The Companies Act, 1948. I, MARTIN JOHN SPENCER Chartered Accountant of Messrs. Stoy Hayward & Co., 65 Wilmore Street, London W1H 9AA, give notice that I was APPOINTED LIQUIDATOR in the above matter on the 26th March, 1975. All debts and claims should be sent to me at the above address.

M. J. SPENCER, F.C.A. Liquidator.

WILLIAM FREDERICK HATT of Flat 2, 134 Upper Clapton Road, London E.5, died on the 28th October, 1974. Particulars of claims to be sent to Messrs. Herbert Oppenheimer Nathan & Vandyk, 20 Copthall Avenue, London EC2R 7JH, on or before the 13th June, 1975.

FINANCIAL NEWS AND MARKET REPORTS

Liabilities of Triumph Investment Trust put at over £51m

By Peter Wainwright

Mr Martin Spencer, the partner specializing in insolvency at accountants Stoy Hayward, was yesterday appointed liquidator of Triumph Investment Trust, the failed secondary banking and investment trust group.

At a meeting of Triumph's creditors Mr Norman Saddler, the Receiver, read out a statement from the group's founder and former chairman, Mr Tom Whyte, who stepped down last August to give way to Lord Chelmer.

Mr Whyte drew attention to the terms imposed by the banking *lifeboat committee led by* the Bank of England. It lent Triumph £33m at the beginning of last year, but required to be repaid in full by the following December. Mr Whyte also spoke of the supporting bankers' inability to agreed on a reconstruction, including a suggested takeover by a Kuwait Bank which Triumph owes £3.8m.

A statement of affairs shows that Triumph failed with net assets of £3.5m and liabilities of just over £51m. Mr Saddler said investors had clearly lost their money and creditors seemed to have lost most of theirs too. The position of the two debenture holders is also unclear. It has to be established whether the debentures were issued when Triumph was already insolvent.

Triumph collapsed last November when the shares were 3p after reporting big losses and write-offs in August. The *previous February it reported aid* from the lifeboat committee to fight the secondary banking crisis. In November, it was stated that the collapse was mainly due to the difficulty of selling assets on reasonable terms in view of the well known necessity of disposing of them.

Cosalt surges over £1m in spite of Orbit provision

Topping the preceding year's profits in the first six months with a 91 per cent increase, Cosalt, ships' chandlery, refrigeration, air conditioning and caravans, reflected buoyant demand through the full term to December 29 and passed the £1m mark for the first time. Pre-tax profit expanded 74 per cent to £1.2m with chandlery and fishing gear doing particularly well. Turnover, including exports up from £2.4m to £3.4m, rose from £8.3m to £11.6m. Earnings per share, undiluted, rose from 8.45p to 12.84p and, diluted, from 7.47p to 10.83p.

The one blot on proceedings was Orbit Holdings. In addition to post-acquisition losses of £71,000, some £679,000 has been provided from reserves, and which includes £3b0,000 to cover actual and potential losses in the corporate finance division. No new business is being undertaken. The finance and banking side, however, made a profit of £64,000 and continues profitably.

Chandlery and fishing gear turned in £7.4m against £5.6m to turnover, refrigeration and air conditioning £905,000 (£649,000), caravans £3.1m (£2.1m). Contributions to profit were £1.36m (£698,000), £54,000 (£1,000) and £161,000 (£118,000), respectively.

The year's payment in torn is raised from an adjusted 3.07p to 3.46p.

Zenith back to health as trading picks up

Following a return to trading profits in the second half of 1974, the Zenith Carburetter group has hoisted its taxable profits from £166,000 to £411,000 on turnover up from £6.05m to £7.4m.

The group ran into trouble in the second half of 1973 (a loss of £27,000 was returned for the period) partly because it could not recover its own increasing costs by raising prices. The depression continued into 1974, but the second half produced a profit of £350,000 before tax.

Trading profits for the year are £69,000, against a loss of £163,000. Earnings a share are 4.5p, against 1.8p, while shareholders will get a 3.9p dividend (2.61p) on net profits of £263,000 compared with £107,000.



Sir George Farmer, chairman of Zenith Carburetter.

The dividend is increased from 2.57p to 3.04p.

The board confirms its confidence in future trading prospects. Lower raw skin prices have aided not only the group but also the industry as a whole. Worldwide demand remains strong for goods supplied by the group.

Two contractors are optimistic

Bravely the Leonard Fairclough contracting group views 1975 with "considerable confidence", as the rise in the shares yesterday testified. Mr Oswald Davies, chairman says they are pursuing further large overseas opportunities, working in conjunction with others.

The serious trading position of the newly-acquired Sir Lindsay Parkinson is being dealt with and a substantial provision has been made on a pre-acquisition basis for future losses. There should be a big improvement at Parkinson with a major contribution to profits this year.

In similar vein, Mr R. H. Gane, head of George Wimpey, says his company's broad base of activities is very strong for facing the challenge of 1975. Despite record capital spending, Wimpey had £41m of cash and bank balances at December 31.

Argentine Southern in £2.4m takeover talks

Reporting a month ago another record year, pre-tax profit up from £525,000 to £610,000, Argentine Southern Land, cattle and sheep breeders, announce that takeover discussions are proceeding which may lead to an offer for the entire equity at a price of 60p cash per stock unit. This would place a total value on ASL of some £2.4m. Before the news the shares stood at 35p. Barings, for ASL, promise a further statement shortly.

Interim setback at Change Wares

Although the interim results of Change Wares are better than were expected, taxable profits are down from a record £246,000 to £183,000, on sales of £4.97m, against £5m. Earnings a share are 3.2p, against 4.3p.

The sales decline reflects the slowing down of the economy, but a major problem was the French subsidiary which made a large trading loss.

Jessel unit opens

Demerara Co Holdings, a subsidiary of Jessel Securities, says it has started talks with the government of Guyana on the sale of its interests in that country. Sir Peter Rawlinson will lead the negotiating team and will return to Guyana shortly.

Garnar Scotblair

Another record year has been *enjoyed by the Garnar Scotblair* tanning and leather group, with its taxable profits for 1974 rising from £462,000 to £541,000.

Ultramar's latent profit strength

Ultramar is one of the few international oil companies expecting its earnings to be at least maintained, and possibly increased, this year. This is because of its flexibility on crude oil trading coupled with guaranteed outlets for product sales in Canada and elsewhere.

In his annual report to shareholders, Mr Campbell Nelson, chairman, expects last year's "good progress to continue throughout this year and beyond. Later we shall have the benefit of the Badak gas condensate field (Indonesia) coming into production which will give us a new important contribution to our profits."

Bowring joins Saudi insurance venture

C. T. Bowring has taken a small stake in a new insurance company, Red Sea Insurance, formed to underwrite Saudi Arabian business. Capital is 13 million riyals (about £1.5m), of which 50 per cent is paid up.

W. A. TYZACK

In half year to December 31 taxable profit £223,000 (£114,000); earnings a share 3.5p (1.8p); dividend 0.74p (0.63p).

DAWNAY DAY GROUP

Offer for Winton Trust accepted by holders of 99 per cent of 3.85 per cent preference and 83.26 *per cent of 4.9 per cent* preference and is unconditional.

UNOCHROME INT

Jorehaut Holdings has acquired 1.8 million shares (10.7 per cent) of equity.

BENFIELD & LOXLEY

Consideration for proposed takeover of WW Development Design is £30,000 cash, 60,000 ordinary shares, and £30,000 of 10 per cent loan notes.

NU-SWIFT INDUSTRIES

Group's current order intake at home and abroad is not as buoyant as board would like, and production targets have been cut back.

XEROX CORPN

First quarter profits are up from $78.3m to $82.5m on sales of $967m ($803m).

JAMES WARREN

Chairman says major sources of loss-making on food side have been eliminated.

AUSTRIAN MARK LOAN

Austria plans DM100m (£2.5m) loan with 8¼ per cent coupon and 12-year life. Westdeutsche Landesbank Girozentrale, issuing consortium leader, says redemption will start after two years, issue price will be set later.—Reuter.

Stock markets

A cautious approval

The stock market traded nervously ahead of the Budget speech which was greeted with a cautious approval, tinged with resignation where the consumer share sections were concerned. Industrial shares responded to the abolition of the ACT surcharge, and City opinion responded favourably to the Chancellor's strong words on wage inflation. Higher revenue impositions on tobacco, drink and luxury items had been discounted and brought only small falls in the shares concerned.

The *FT* index, unchanged when dealers left the Stock Exchange to listen to the speech, climbed 5.2 to 305.4 as the market digested the news.

Shares in BP firmed after news of a joint tanker management deal with National Iranian Oil. The move also helped Burmah Oil, whose prospects would benefit sharply from any favourable developments in the tanker shipping world.

The rise was restricted to leading stocks, which topped off in the final minutes. *The Times* index, which includes a wide range of second line issues, closed 0.3 off at 121.72.

Exporting companies were favoured towards the close, although there was some doubt about the precise implications of price help for overseas earners. Courtaulds closed 2p up at 114p (after 115p) and Unilever 7½p up at 351½p.

Other leaders to gain ground after 3.30 pm included ICI, 2p higher at 226p (after 229p), GKN 6p up at 218p (after 223p) and Tube Investments 10p up at 230p (after 234p).

Increased excise duty on cigarettes had been largely discounted, but shares in Bats fell 7p to 297p. There was some selling of Imperial Group (finally 2p off at 58p) on the view that the group's range of products in the consumer range will be under pressure.

Breweries, already easier as the bear squeeze faded, were uncomfortable as the market received the news of substantially higher charges on whisky and beer. Distillers lost 6p to 116p, Allied Breweries 2p to 58p and Bass Charrington 2p to 85p. But the market was taking the view that only the whisky price rise was beyond expectations.

Thorn Electrical reversed from 153p to 144p, a net 8p down on the day, after the news of higher VAT charges on consumer electricals. But in the stores, Boots held firm at 186p, as did Marks & Spencer (202p) and Debenhams (69p). The view was that the stores shares have discounted the worst. Food shares were pleased that there was no higher tax on petrol—a major cost—and closed on a firmer trend. The exception was Cadbury Schweppes, easier ahead of trading results, due tomorrow.

Richards & Wallington and H. Boot improved after disclosing results, and press review helped Booker McConnell and Birmingham Mint. With the bid still undecided, shares in Midland-Yorkshire improved to 387p.

Financial shares with little in the Budget to affect them, closed on a dull note. Properties, too, were happy to be left out of the excitement.

Oils were firmer, with Ultramar a good spot. But British Borneo fell back, in reflection of the loss on its holdings of gold shares. Gold shares themselves remained out of favour, although a steadier trend apeared in mid afternoon, this section was largely ignored during late dealings.

With results now in sight, shares in Hambros weakened. The market is nervous regarding the group's exposure in shipping insurance—particularly in super tankers.

Equity turnover on April 14 was £68.7m (14,480 bargains). Active stocks yesterday, according to Exchange Telegraph, were Glaxo, Tubes new, ICI, Burmah Oil, Courtaulds, British Home Stores, Beechams, Commercial Union and Unilever.

Gilts were quiet in advance of the Budget speech. The market tended to take a cautious view during the day and modest price falls were occasionally featured.

Dealers' initial reactions to the Budget were cautious. For some time it was not clear what the public sector borrowing requirement would be and concern was expressed that it would be still higher than in the last fiscal year. The general expectation is, therefore, that prices will be marked down at the opening today.

Latest dividends

All dividends in new pence or appropriate currencies

Company (and par values)	Ord div	Year ago	Pay date	Year's total	Prev year
Change Wares (10p) Int	1.3	1.3	14/5	—	4.67
Cosalt (25p) Fin	1.97	2.13	—	3.46	3.08†
Garnar Scotblair (25p) Fin	1.66	1.45	10/6	3.04	2.57
Gaskell (Bacup) (20p) Fin	3.98	3.98	23/5	6.94	6.61
Hall Bros Steam (£1) Int	5.38	4.18	25/4	7.99	6.68
Mono Containers (25p) Fin	1.12	1.3	—	2.98	2.83
W. A. Tyzack (25p) Int	0.74	0.63	—	—	2.35
Zenith Carb (50p)	3.9	2.61	—	3.9	2.61

† Adjusted for scrip.

Poorer quarter for Gold Fields mines

Gold Fields group mines in their March quarter showed the same decline profitability experienced by the Anglo American group with bullion receipts being well below expectations. It would appear that premium receipts arising from Krugerrand sales have not been included in revenue accounts for groups which have made announcements so far.

Working profits R000's

	Mar	Dec	Sept
Doornfontein	6,697	10,113	8,473
East Drie	12,737	13,757	10,747
Kloof	7,768	8,436	9,290
Libanon	4,530	9,520	4,688
Venterspost	850	3,752	2,584
Vlakfontein	827	1,576	901
West Drie	44,067	61,917	40,352

In the General Mining group, labour shortages played the greatest part in the decline in profits of the major mines.

Working profits R000's

	Mar	Dec	Sept
Buffels	11,987	14,185	11,360
S Roode	29	452	153
Stilfontein	3,367	3,991	3,188
W Rand Cons	350	(364)	(22)

AKZO weighed down by fibres losses

Mr G. Kraijenhoff, chairman of AKZO, the Dutch international artificial fibres and chemicals group, said in Amsterdam yesterday that results so far this year would show no improvement compared with the last quarter of 1974. In that period the group incurred an operating loss of 113m florins (£19.48m) but, helped by tax refund relating to previous years, there was a net profit of 1m florins.

Group results for the whole of 1975 will be heavily depressed by substantial undercapacity, operational losses being incurred by most of its chemical fibres companies.

In 1974, AKZO *earned a net* 380m florins (291m) including 110m florins (10m) net stock profits.

AKZO is aiming at a more evenly balanced distribution of products over its three main divisions and reducing the relative share of the fibres sector, which in 1974 amounted to 43 per cent of the total group sales.

Business appointments

Dutton-Forshaw founder to be group's first president

Mr Richard Dutton-Forshaw, founder of the Dutton-Forshaw Group, is to become the company's first president. He relinquishes the chairmanship of the group and is succeeded by Ronald Hockin, the deputy chairman. Lt-Col Charles Gray, managing director, takes on the additional responsibility of deputy chairman.

On June 2 Mr Norman Hewins will leave his position as director of finance of the Crown Agents on being seconded to Millbank Technical Services, a wholly-owned subsidiary of the Crown Agents. He will remain a director of the Crown Agents' executive board. Mr Hewins will be succeeded as director of finance by Mr S. A. W. Eburne who will also become a member of the Crown Agents' executive board.

Mr A. M. Robb has been promoted to the post of group financial controller of P. & O. He will be succeeded as financial controller of the P & O shipping division by Mr J. F. Cook.

Mr F. H. N. Walker has retired from the board of Scottish Widows' Fund and Life Assurance Society and Mr T. M. Springbett has been made a director.

Mr G. D. Hay has resigned from the board of Allied Polymer Group.

Mr Denis Cell has become a director of Pilkington Brothers and chairman-designate of the Optical Divisional Board.

Mr G. S. Sutcliffe will retire from the board of Turner and Newall on June 30 and Mr A. Russell will not seek *reappointment* at the annual meeting.

Mr D. A. S. White has been elected to the board of Brighton and Hove Stadium.

Mr Anthony Bennett has been appointed chairman of Andrewartha, a subsidiary of Pilkington.

Mr P. F. Orchard has joined the board of Marryat Group as a non-executive director.

Mr A. J. Buckley has been made a director of General and Commercial Investment Trust.

Mr R. H. Elworthy is *joining* the board of Associated Leisure as finance director with effect from April 21. Sir Keith Freeman has resigned from the board.

Mr Robert J. Maisonpierre, managing director of Conoco, has been elected to the additional position of chairman. He succeeds M. W. E. K. Grisewood who has resigned.

Mr R. J. Smith has been nominated for directorship by the John Lewis Partnership's central council. A former nominee of the council, Mr E. H. Price, has resigned his directorship.

Mr C. D. Morpeth has been appointed to the board of Thomas C. Keay with effect from May 1.

Mr Freddie Gray has joined the board of Technicolor Visual Systems.

Mr R. F. Lee has become director of Mono Pumps. Mr Lee also assumes the title of sales director, Mono Group pumps division.

Mr R. L. Hancher, deputy managing director of Carron Company and Mr W. Morrison, sales and marketing director of Town Housewares have joined the management committee of the Vitreous *Enamel Development Council.*

Lady Vavasour has joined Mannering Advertising as director of the Mannering public affairs department.

[illegible]ANCIAL NEWS AND MARKET REPORTS

[illegible]ommodities

[illegible]-wire bars closed steady. [illegible] inactive.—Afternoon.— [illegible] bars, £556-57.00 a metric [illegible] months, £574-75.00. Sales. [illegible] Cash cathodes, £545- [illegible] three months, £563-65.00. [illegible] Morning.—Cash wire bars, [illegible] three months, £572-72.50. [illegible] £554.50. Sales, 4,650 [illegible] Cash cathodes, £543-45.50; [illegible] £561.50-62.50. Settlement [illegible] Sales, 950 tons. [illegible] was steady.—Bullion market [illegible] Spot, 175.30p a troy [illegible] United States cents equivalent, [illegible] three months, 177.00p [illegible] six months, 182.00p [illegible] one-year, 193.00p (452.5c). [illegible] Exchange.—Afternoon.— [illegible] three months, 181.5- [illegible] 95 lots at 10,000 troy [illegible] Morning.—Cash, 173.2- [illegible] months, 176.8-77.0p; [illegible] 181.0-82.0p. Settlement, [illegible] 29 lots.

[illegible] metal was steady; high-[illegible] was idle.—Afternoon.— [illegible] £2,990-94 a metric ton; [illegible] £3,012-15. Sales, 85 [illegible] grade, Cash, £2,990-95; [illegible] £3,020-25. Sales, nil. [illegible] Standard cash, £2,990-95; [illegible] £3,014-15. Settlement, [illegible] 130 tons. High grade, [illegible] 990-95; three months, [illegible] Settlement, £2,995. Sales, [illegible] Singapore tin ex-works. [illegible]

[illegible] steady.—Afternoon.—Cash, [illegible] a metric ton; three [illegible] £192.25-92.50. Sales, 850 [illegible] Morning.—Cash, £187.50-8.50; [illegible] £192.50-3.00. Settle-[illegible] Sales 4,325 tons. [illegible] steady.—Afternoon.—Cash, [illegible] a metric ton; three [illegible] £326.50-26.75. Sales, 1,200 [illegible] Morning.—Cash, £327.75-28.00; [illegible] £326-26.50. Settlement, [illegible] Sales, 1,575 tons. Producers' [illegible] a metric ton. All afternoon [illegible] unofficial. [illegible] rose by 50p yesterday to [illegible] .50 ($141-$149), a troy [illegible]

[illegible] easy futures closed steady. [illegible] 5.0-59.5p per kilo; July, [illegible] Oct, 166.0-66.5p; Dec, [illegible] March, 173.0-75.0p; May, [illegible] July, 176.0-79.0p; Oct, [illegible] Sales: 29 lots, including [illegible]

[illegible] closed slightly easier.—May, [illegible] per kilo; June, 27.10- [illegible] Sept, 27.60-27.85p; Oct/ [illegible] 29.15p; Jan/March, 30.30- [illegible] April/June, 31.10-31.15p; [illegible] 31.80-31.90p; Oct/Dec, [illegible] Jan/March, 32.85- [illegible] 35 lots at five tonnes [illegible] 41 lots at 15 tonnes each. PHYSICALS were barely [illegible] 23.75-27.25p; Cif's: [illegible] 25.25p; June 25.50-26.00p; [illegible] no-produced: The market is [illegible] large and standards meeting [illegible] inquiry and some shortage is [illegible] the large grade. Mediums [illegible] more interest than of late. [illegible] In line with the firmer [illegible] market, steadier activity [illegible] at proportionately higher [illegible]

[illegible] market prices (in £, [illegible] packer/first hand):

[illegible]

[illegible] prices quoted are for bulk [illegible] Keyes trays. The above [illegible] guide to general market con-[illegible] is dependent upon location, [illegible] whether delivered or not. [illegible] Smithfield).—BEEF.—Scotch [illegible] 34.0-38.0p; English hind-[illegible] 43.0-46.0p; English [illegible] 26.0-27.0p; Eire hind-[illegible] 40.0-45.0p; Eire forequarters. [illegible]

[illegible] English fats, 36.0-40.0p; [illegible] 45.0p; English hoggs, [illegible] English mediums, 16.0- [illegible] English bobbies, 10.0-16.0p; [illegible] and ends, 58.0-62.5p. [illegible] English small—new season, [illegible] English medium—new [illegible] English heavy— [illegible] 40.0-44.0p. [illegible] frozen: New Zealand D's, [illegible] New Zealand 2's, 29.0- [illegible] New Zealand 8's, 28.0-28.5p; [illegible] YL's, 29.0-30.0p. [illegible] English, 28.0-38.0p; [illegible] 30.0-36.0p.

EWES 12.0-13.0p. PORK.—English, under 100 lb, [illegible] 34.0p; 100-120 [illegible] [illegible]

COFFEE.—Robusta [illegible] [illegible] Arabicas [illegible] 20 points higher [illegible]

Fresh outside interest and dealer activity remained at a minimum while market quarters digested United States views on a new International Coffee Agreement and the effect of the United Kingdom Budget on sterling. ROBUSTAS.—May, £420.5-1.0 a metric ton; July, £411.0-1.5; Sept, £406.5-7.0; Nov, £407.5-8.0; Jan, £410.5-11.5; March, £411.0-12.5; May, £412.0-14.0. Sales, 242 lots, including 18 options. ARABICAS.—April, $87.00-88.00 per 50 kilos; June, $83.30-84.50; Aug, $55.50-56.00; Oct, $56.30-57.00; Dec, $56.70-58.00; Feb, $57.20-57.50; April, $57.50-57.90. Sales, nine lots. COCOA futures were irregularly held in the early afternoon yesterday, but finally eased on bearish sentiment to close slightly easier, although marginally above the lows. Prices finished £0.50 per tonne higher on balance to £5 lower.

The United Kingdom Budget was not thought to have had any significant market impact. COCOA.—May, £584.5-85.0 a metric ton; July, £574.5-75.0; Sept, £548.0-49.0; Nov, Dec, £560.5-61.0; March, £563.0-59.0; May, £556.0-57.0; July, £554.0-55.0; sales: 3,350 lots, including two options. ICO prices: daily 57.61c; 15-day average, 60.87c; 22-day, 61.43c (United States cents a lb). United Kingdom cocoa bean grindings in the first quarter of 1975 were 19,900 long tons, against 27,300 tons in first quarter of 1974. United Kingdom grindings in the fourth quarter of 1974 were 17,700 long tons.

SUGAR closed £1.00 to £11.25 a long ton higher on balance and sales totalled 3,322 lots. The London daily price was raised by £15 yesterday to £256 a long ton. SUGAR.—May, £260.60-61.00 a long ton; Aug, £245.50-46.00; Oct, £226.50-28.00; Dec, £214.00-15.00; March, £206.00-07.00; May, £198.50-99.00; Aug, £193.00-94.00. ISA prices, 24.54c. 17-day average, 24.26c.

TEA.—Offerings of Sri Lanka tea totalled 7,724 packages and except for the few brighter liquoring teas there was a limited demand at prices around 2p to 4p below last rates.

There was a fair demand at irregularly lower rates for the 240 packages of South Indian tea on offer, reported the Teabrokers' Association.

GRAIN (The Baltic).—WHEAT.—US dark northern spring number two, 14 per cent, May, £82.45; June, £81.45; July, £81.35 trans-shipment east coast. MAIZE.—No 3 yellow American/French, April, £51.00; May, £52.50; June, £53.50 trans-shipment east coast. BARLEY.—EEC feed, April, £48.75; May, £49.50; June, £50.00 east coast. All a long ton, cif UK unless stated.

London Grain Futures Market (Gafta).—EEC origin. BARLEY quiet. —May, £49.15; Sept, £53.80; Nov, £55.35; Jan, £57.60; March, £59.60. WHEAT, steady.—May, £49.75; Sept, £55.55; Nov, £57.80; Jan, £60.00; March, £62.30. All a long ton.

Home-Grown Cereal Authority's location ex-farm spot prices.—Feeding BARLEY.—King's Lynn, £49.35. No prices quoted for wheat.

EURODOLLAR NOTE ISSUE

Enso Gutzeit, Finnish pulp and paper group, intends floating a $20m, seven-year note issue carrying coupon of 9¼ per cent through syndicate led by Kredietbank SA Luxembourgeoise. Notes will be guaranteed by Finnish government.—AP-DJ.

Discount market

There was a shortage of credit in the discount market yesterday. The Bank of England gave a moderate amount of help to the houses by purchasing Treasury bills, with some £20-50m involved.

Rates for overnight secured call loans closed at 7-8 per cent, down from an opening of 8¼ to 8½ per cent, and a mid-session range of 8½ to 9 per cent.

Money Market Rates

Bank of England Minimum Lending Rate 10¼%
(Last changed 21/3/75)
Clearing Banks Base Rate 10¼-10½%

Discount Mkt Loans%
Overnight: Open 9 Close 8½
Week Fixed: 8½-8¾

Treasury Bills (Dis%)

Buying		Selling	
2 months	9⅝	2 months	9¾
3 months	9⅝	3 months	9⅞

Prime Bank Bills (Dis%) Trades (Dis%)

2 months	9¾-9⅝	3 months	11
3 months	9¾-9⅝	4 months	11¼
4 months	10-9⅞	6 months	11½
6 months	9⅞-9¾		

Local Authority Bonds

1 month	10½-10	7 months	11½-11
2 months	10½-10	8 months	11½-11
3 months	10½-10	9 months	11½-11
4 months	10½-10	10 months	11½-11
5 months	10½-10	11 months	11½-11
6 months	10½-10	12 months	11½-11

Secondary Mkt. £CD Rates (%)

1 month	9¾-9⅝	6 months	10-9⅞
3 months	9⅞-9¾	12 months	10¼-10⅛

Local Authority Market (%)

2 days	8¾	3 months	9⅞
7 days	9	6 months	9¾-10
1 month	9¾	1 year	11¼

Interbank Market (%)
Overnight: Open 8¾ Close 9

1 week	9-8¾	6 months	10¼-10
1 month	9⅞-9	9 months	10⅛
3 months	9⅝-9⅞	12 months	10⅛

First Class Finance Houses (Mkt. Rate%)
3 months 10 6 months 10⅛

Finance House Base Rate 11½%

[illegible]nk Base Rates

[illegible] Bank ..	10½%
[illegible]e & Co ..	*10½%
[illegible]Bank	10½%
[illegible] Bank ..	10½%
[illegible]estminster	10½%
[illegible] Trust ..	12%
[illegible]tury Bank	11½%
[illegible]s & Glyn's	10½%

[illegible] deposits on sums of [illegible] and under 7½%, up [illegible] 5,000 7¾%, over [illegible] 8½%.

Foreign Exchange

The pound rallied sharply on the foreign exchanges in late trading yesterday following a more severe Budget than anticipated, dealers said.

Sterling's trade-weighted depreciation against the major currencies recovered from its all-time 22.1 per cent "low", to close at 22.0 per cent, while the pound closed against the dollar at $2.3675, up a net 120 points.

Dealers said sterling firmed sharply following the Budget news that the United Kingdom public-sector borrowing requirement will be cut by more than £1,000m in 1975-76.

Gold fell by a further $3 an ounce, to $164.00.

Spot Position of Sterling

	Market rates (day's range) April 15	Market rates (close) April 15
New York	$2.3545-3680	$2.3670-3680
Montreal	$2.3610-3680	$2.3620-3630
Amsterdam	5.74-77fl	5.75½-76½fl
Brussels	83.30-80f	83.60-80f
Copenhagen	13.10-15k	13.14-15k
Frankfurt	5.63-66m	5.65-65½m
Lisbon	58.10-70e	58.40-60e
Madrid	132.80-133.65p	133.45-65p
Milan	1498-1508lr	1504-06lr
Oslo	11.78-83k	11.83½-84½k
Paris	9.89-95f	9.92½-94½f
Stockholm	9.41½-45½k	9.44-45k
Tokyo	683-90y	688-90y
Vienna	39.80-40.20sch	40.00-20sch
Zurich	6.06-09f	6.07½-08½f

Effective depreciation since Dec 21, 1971 down 22.1 to 22.0 per cent.

Forward Levels

	1 month	3 months
New York	1.05-95c prem	2.85-2.85c prem
Montreal	1.00-90c prem	2.10-2.00c prem
Amsterdam	3⅞-2⅞c prem	9½-8½c prem
Brussels	25-5c prem	80-60c prem
Copenhagen	1ore prem-3ore disc	2ore prem-1ore disc
Frankfurt	4-3pf prem	11½-10½pf prem
Lisbon	50c prem-50c disc	130c prem-40c disc
Milan	par-3lr disc	3-8lr disc
Oslo	par-3ore disc	par-2ore disc
Paris	1-3c disc	2c prem-par
Stockholm	2ore prem-par	3½-1½ore prem
Vienna	20gro prem-par	65-35gro prem
Zurich	4½-3½c prem	11½-10½c prem

Canadian dollar rate (against US dollar), $0.9993-95.

Eurodollar deposits (%) calls, 5¾-6¾; seven days, 5¾-5⅞; one month, 5⅝-6⅛; three months, 6⅞-7¼; six months, 7¼-8⅛.

Gold

Gold fixed: am, $164.25 (an ounce); pm, $164.00.

Krugerrand (per coin): $169-171 (£71½-72½). Sovereigns: (old), $50-53 (£21½-22½); (new), $52-54 (£22-23½).

Recent Issues

	Closing price
Finance for Ind 13½% Ln (£99½)	£27¼
GLC 12½% 1982 (£99⅞ b)	£9¾
Kellock 10p Cnr Cnits	38
Lincoln Corp 13½% 1980 (£99)	£23
Mid Southern Wtr 10% 1980 (£b)	11⅞
Southend 13¼% 1981 (£99½ a)	£45
Sth Staffs Wtr 10% Rd Pf (£)	£103¼
Sutton Wtr 10% Rd Pf 1980 (£)	£103¼
Warwickshire 12½% 1980 (£98 ab)	£11

RIGHTS ISSUES	Latest date of renun	
Barratt Dev (60)	May 29	97+3
Bestobell (88)	May 9	118
Bridon (85)	May 16	121+1
Cons Gold Fields (185)	May 15	210-1
Croda Int (10½)		42 prem
EMI (80)	May 2	115-1
Rotherhill and H. (53½)		72 prem+2
General Mining (£32½)	May 2	5 prem-5
Guardian Ryl (130)	May 2	161+1
Macpherson, D. (25)	May 16	32
Midland Bank (215)	May 2	224
Rolls-R Motors (38½)	May 27	8 prem+2½
RTZ (135)	May 2	139+2
Sketchley Ord (88)	May 16	80
Steetley (80)	May 22	11 prem+1
Tube Invs (180)	May 9	40 prem+9
Unigate (39)	May 9	43

Issued price in parentheses. * Ex dividend. + Issued by tender. † Nil paid. a £15 paid. b £10 paid. c £30 paid. d £50 paid.

Issues & Loans

Unigate gets its £12m easily

The £12.5m rights issue by Unigate has obtained a 70 per cent acceptance from shareholders. This is rather below the level of acceptances seen by several rights operators recently, but the shares which were not taken up have been sold with ease in the market at a premium; the proceeds will be distributed to shareholders.

Following the rights offer, the basis of conversion of the 6½ per cent convertible loan stock has been adjusted to one ordinary for every 103.75p of loan stock.

Western banks may rescue Pertamina

New York, April 15.—Indonesia's central bank has begun negotiations to raise a reported $300m (£130m) in funds from American and European banks to refund short-term debts of Pertamina, the big state-owned oil company which earlier this year ran into financing problems.

Morgan Guaranty Trust confirmed that it had been asked by the Bank of Indonesia to form an initial syndicate of bank lenders.

Banking sources in Singapore said that SG Warburg, Kuhn Loeb and Lazard Frères which are advising the Bank of Indonesia would approach bankers before June to negotiate on Indonesia's behalf for a $1,000m credit. This amount might be split into three syndications.—AP-Dow Jones.

Kuwait lends to Volvo

A $6m (£2.5m) bond issue is being made by Volvo, the Swedish motor group. The 10-year bonds, offering 9¾ per cent interest, will be placed mainly in Kuwait. Kuwait International Investment Company and Merrill Lynch, Pierce Fenner and Smith Securities (underwriters) are managers.

Application has been made for a listing on the London Stock Exchange.—Reuter.

Yearling rate hardens

The coupon on this week's batch of yearling bonds has been raised one eighth of 1 per cent to 11⅜ per cent, but the issue price is held at par. The issues include several for £1m or over—Cumbria and Ealing for £1.5m and Dudley and Croydon for £1m.

Eurobond prices (midday indicators)

	Bid	Offer
$ STRAIGHTS		
AIDC 10¼ 1981	102	103
Airlease 8¾ 1988	84	87
Ashland 8 1987	88¾	89¾
BICC 7¾ 1987	68	73
Bristol 8¼ 1979	91½	93½
British Steel Cp 8⅞ 1989	86	89
Burlington 7¾ 1987	87¾	88¾
Carrier 8 1987	88¾	89¾
Chevron 7 1980	96½	98
Conoco 7 1980	96	97½
Conoco 8 1986	92½	93½
Cons Food 7¾ 1991	82¾	83¾
Coventry 8¾ 1981	93½	94½
Coventry 8¾ 1980	90	93
Curacao Tokyo 8¾ 1988	90¾	91¾
Curacao Tokyo 10¼ 1981	101½	102½
Cutler Hammer 8 1987	89¾	90¾
Dana 8 1987	88½	89½
Denm'k K'gdom 7¾ 1990	83½	84½
Denm'k Mtge Bk 7¾ 1991	79¾	80¾
Dundee 9½ 1983	93	95
Escom 9½ 1989	89	91
Escom Fiting Rate 1982	96	97
First Chicago 7 1980	93½	94½
First Penns'v'ia 7¾ 1984	78	82
GATX 8¾ 1987	87½	88½
Guardian Royal 8 1987	76	79
Hambros 7¾ 1987	76	79
ICI 7¾ 1992	78	80
Internmat Util 8¾ 1986	93	95
Legal & Gn Ass 7¾ 1988	76	79
Manchester 8¾ 1981	87	90
Mexico 8¾ 1991	84	86
Michelin 7¾ 1988	81	83
Mitsubishi 8 1989	91	93
Motorola 8 1987	90¾	91¾
Nat & Grindlays 7¾ 1987	76	79
Nat Coal Bd 8¾ 1988	86	89
Nippon Fudan 10¼ 1980	101¾	102¾
NA Rockwell 8¾ 1987	85¾	86¾
Occidental 7¾ 1984	79	81
Pacific Lighting 8 1988	89¾	90¾
Pacific Lighting 9¼ 1981	101½	102½
Pennwalt 8 1987	88¾	89¾
Ralston Purina 7¾ 1987	88¾	89¾
Scanraff 7¾ 1990	85¾	86¾
Scanraff 8⅞ 1988	93½	94½
Shell 7¾ 1987	90	91
Singer 11 1977	100¾	101¾
Skandinaviska 10¼ 1981	103¼	104¼
Slough 8 1988	63	67
South Africa 8 1987	81	85
Standard Oil 8¾ 1980	99	100
Standard Oil 8¾ 1988	96	97
Standard Oil 8¾ 1988	97	98
Stauffer 8 1987	89	90
Tenneco 7¾ 1987	82	85
Textron 7¾ 1987	83	85
Transocean Gulf 7¾ 1987	80	90
Transocean Gulf 7 1980	96½	98
Union Oil 7¾ 1987	88¾	89¾
Venezuela 8¾ 1987	93	95
Volvo 8 1987	87¾	88¾
Wm Glyns 8¾ 1987	82	86
DM BONDS		
APEL (DM) 10 1981	104	105
Charter (DM) 6¾ 1968 '83	80¾	81¾
Courtaulds (DM) 6¾ 1969 '84	80	81
Denmark (DM) 10 1980	100¾	101¾
Escom (DM) 7 1973/88	74¾	75¾
Goodyear (DM) 6¾ 1972 '87	87	88
ICI (DM) 8 1971 '86	91	92
Mitsubishi Heavy (DM) 8¾ 1980	103	104
Nat West (DM) 8 1988	87¾	88¾
New Zealand (DM) 9¾ 1983	104	105
Suedafrica (DM) 8¾ 1970/85	92	93
Sun Int Fin (DM) 7¾ 1988	89¾	90¾
$ CONVERTIBLES		
AMF 5 1987	61	63
American Express 4¾ 1987	81	85
Beatrice Foods 4¾ 1992	86	88
Beatrice Foods 6¾ 1991	102	104
Beatrice Foods 4¾ 1993	93	95
Borden 5 1992	89	91
Borden 6¾ 1991	99	101
Broadway Hale 4¾ 1987	69	71
Carnation 4 1987	84	86
Chevron 5 1988	89	91
Cummins 6¾ 1986	82	84
Dart 4¾ 1987	75	78
Eastman Kodak 4¾ 1988	108	110
Economic Labs 4¾ 1987	81	81
Eaton 5 1987	73	75
Ford 5 1988	73	74
Ford 6 1986	81	85
Gillette 4¾ 1987	77	79
Gould 5 1987	74	76
General Electric 4¾ 1987	85	87
Halliburton 4¾ 1987	109	111
Harris 5 1987	66	68
Honeywell 6 1986	75	77
ITT 4¾ 1987	69	71
J Ray McDermott 4¾ 1987	117	119
J P Morgan 4¾ 1987	116	118
Nabisco 5¾ 1988	88	90
Owens Illinois 4¾ 1987	83	85
J C Penney 4¾ 1987	82	84
Revlon 4¾ 1987	95	97
Rank Org 4¾ 1995	46	48
Sperry Rand 4¾ 1988	87	89
Squibb 4¾ 1987	88	90
Texaco 4¾ 1988	70	72
Union Carbide 4¾ 1982	106	108
Warner Lambert 4¾ 1987	91	93
Xerox Corp 5 1988	71¾	73½

DM=Deutschmark issue
Source: Kidder, Peabody Securities, London

Wall Street

New York, April 15.—Buyers predominated in heavy turnover on the New York stock market today, absorbing offers from profit-takers.

The Dow Jones industrial average ended the session with a gain of 8.13 points to 815.08. It was ahead more than 10 points at its high for the day. Although the index showed a gain throughout the session, it varied widely on the upside.

Advancing issues outperformed declines by about 805 to 605. Volume totalled 29,620,000 shares compared with about 25,800,000 yesterday.

Brokers said continued buying was encouraged by the government report yesterday of a sharp decline in United States business inventories in February. They said investors were anticipating an eventual increase in production when inventories had been sufficiently decreased.

They also said buying was encouraged by several economists' forecasts of further cuts in United States short-term interest rates.

Analysts added that the undercurrent of profit-taking was inspired by steep gains in the Dow Jones industrial average last week and yesterday.

A block of 190,500 shares of Leaseway Transportation traded at 23¾. The issue closed at 23¼ off ⅜.

[New York stock prices table (columns Apr 15, Apr 14): [illegible]]

Canadian Prices

[illegible]

• Ex div. a Asked. c Ex distribution. h Bid. k Market Closed. n New Issue. p Stock Split. t Traded. y Unquoted.

Foreign exchange.—Sterling, spot, $2.3660 ($2.3575); three months, $2.3365 ($2.3275); Canadian dollar, 98.48c (98.46c).

The Dow Jones spot commodity price index was up 1.35 to 3.7.88. The futures index was up 1.57 to 2[illegible].

The Dow Jones averages.—Industrials, 815.08 (806.95); [illegible]

Gold dips by $1.60

New York, April 15.—GOLD futures closed lower in moderate New York and Chicago trading, but final quotes were well above opening lows. On the Comex, all months fell $1.60 below overnight levels, except the spot contract which declined $1.30 to $163.60. May 1975 ended at $165.40 and April 1976 at $175.50. IMM losses ranged from a minor five cents in June 1975, which closed at $164.80-$165.00 to $1.80 in March at 175.70. NY COMEX. April, $163.60; May, $165.90; June, $164.60; Aug, $166.70; Oct, $168.80; Dec, $170.40; Feb, $173.10; April, $175.50; June, $177.50; Aug, $179.70. CHICAGO IMM.—April, $164.00 nominal; June, $164.80 bid-$165.00; Sept, $167.30-$168.50; Dec, $171.00 bid; March, $175.70; June, $177.40 bid; Sept $183.50 nominal.

SILVER.—COMEX SILVER closed about two cents off the high, 3.00 to 3.40 cents up. Volume was moderate at 7,120 contracts. April, 407.80c; May, 408.90c; June, 411.8c; July, 414.60c; Sept, 420.50c; Dec, 428.80c; Jan, 431.10c; March, 437.00c; May, 442.60c; July, 448.10c. Handy and Harman $4.305 (previous $4.301). Handy and Harman of Canada Can$4.162 (previous Can$4.089).

COPPER. Futures closed steady between 100 and 120 points up on 1,217 lots. April, 58.00c; May, 58.10c; June, 58.60c; July, 59.10c; Sept, 60.20c; Dec, 62.00c; Jan, 62.50c; March, 63.50c; May, 64.60c.

SUGAR. The domestic spot price in No 11 contract was up 0.75 cents a lb on tone to 28.25 cents a lb, while the world sugar spot price was 0.50 cent higher to 26.25 cents a lb, also on tone. May, 26.15-25c; July, 25.25-35c; Sept, 23.71-90c; Oct, 22.95-80c; Jan, 20.17c nominal; March, 20.15-10c; May, 19.25c; July, 18.50c; Sept, 17.60c. Spot, 26.25c, up 50c.

COTTON. Futures closed down slightly after scattered profit taking. May, 42.88-90c; July, 43.87-90c; Oct, 45.45c; Dec, 46.58-45c; March, 47.35c; May, 47.95-8.05c; July, 48.70-60c.

COFFEE.—Futures in "C" contract turned sharply higher in the final half-hour or so of trading to close at the top levels, 0.77 cent up to unchanged. Mar, 47.60-7.40c; July, 49.40-8.20c; Sept, 50.50c; Nov, 51.00-1.50c; Dec, 51.75c; March, 51.85-2.00c.

COCOA.—Closed steady, 0.50 cent higher. May, 58.05c; July, 55.07c; Sept, 54.60c; Dec, 53.80c; March, 53.05c; May, 52.68c; July, 52.55c; Sept, nil. Spots Ghana 75½c. Bahia 65c.

WOOL.—Futures and Crossbred futures were tradeless today. GREASE: Spot, 112.0c nominal; May, 117.0-[illegible]; July, 121.0-7.0c; [illegible] Dec, 126.0-31.00c; March, 12[illegible]; May, 128 0-35.0c; July, 1[illegible] bid. CROSSBRED. Spot, 71.0c nominal; May, 67.0c; July, 71.0c; Oct, 71.0c; Dec, 72.0c; March, 73.0c; May, 74.0c; July [illegible].

CHICAGO SOYABEANS.—All futures closed mixed, up 0.40 to off 0.17 cent a lb generally following Soyabeans. Meal finished unchanged to $2.50 a ton off after late commercial selling. SOYABEANS. May, 582-85[illegible]; July, 577-78c; Aug, 573c; Sept, 56[illegible]; Nov, 563-64c; Jan, 568c; March, 575c. SOYABEAN MEAL. May, $130.00-[illegible] 129.70; July, $135.50; Aug, $137.00; Sept, $137.30-8.0; Oct, $1[illegible]; Dec, $141.00; Jan, $145.[illegible] March, $148.00-6.50. SOYABEAN OIL. May, 25.95-90c; July, 2[illegible]; Aug, 24.60-70c; Sept, 2[illegible]; Oct, 2[illegible]-23.80c; Dec, 21.95-90c; Jan, 21.70c; March, [illegible]. CHICAGO GRAINS.—WHEAT closed [illegible] to [illegible] higher [illegible] May, [illegible]; July, [illegible]; Dec, [illegible]; March, [illegible]. [illegible] closed firm [illegible] higher [illegible] May, 151½-151¼c; July, 145¼c; Sept, 140c; Dec, 145.

Authorized Units, Insurance & Offshore Funds

[Authorised Unit Trusts, Insurance Bonds and Funds, Offshore and International Funds price tables (columns 1974/75 High Low, Bid Offer Trust, Bid Offer Yield): [illegible]]

• Ex dividend. † Not available to the general public. * Guernsey gross yield. ‡ Previous day's price. a Ex all. e Dealings suspended. c Subdivided. f Cash value for £100 premium.

Dealing or valuation day—(1) Monday, (2) Tuesday, (3) Wednesday, (4) Thursday, (5) Friday, (6) April 25, (8) April 22, (10) April 30, (11) May 1, (15) April 23, (16) April 29, (17) May 13, (19) April 21, (22) 25th of month, (23) 2nd Thursday of month, (24) 20th of month, (24) 1st Tuesday of month, (25) 1st and 3rd Thursday of month, (26) 4th Thursday of month, (27) 1st Wednesday of month, (28) Last Thursday of month, (29) 3rd working day of month, (30) 16th of month, (31) 1st working day of month, (32) 20th of month, (33) 1st day of Feb, May, Aug, Nov, (34) Last working day of month, (35) 15th of month, (36) 14th of month, (37) 21st of each month, (38) 3rd Wednesday of month, (39) 2nd Wednesday of month.

. NIGHTINGALE & CO. LIMITED
[illegible]readneedle Street, London EC2R 8HP Tel: 01-638 8651

[illegible]	Company	Last Price	Ch'ge	Gross Div(p)	Yld %	P/E
5	Armitage & Rhodes	43	—	3.0	7.0	4.8
0	Henry Sykes	119	—	4.9	4.1	7.6
9	Twinlock Ord	33	—	0.8	2.6	7.7
5	Twinlock 12% ULS	60	—	12.0	20.0	—

CAMELLIA [illegible]VESTMENTS

"We take a favourable view of our present position and prospects for the current year."

	1974	1973
[illegible]ver	£666,623	£772,784
[illegible]rofit (loss) [illegible]ceptional items, tax [illegible]ority interests)	(£111,375)	£121,994
[illegible]arnings (loss) per share	(6.4p)	7.0p
[illegible]end (net per share)	1.5p	0.91p

[illegible]gures restated.

[illegible]nst a background of dramatic change in market [illegible]ent, we have maintained a sound financial [illegible]re without having restricted or inhibited the [illegible]e utilisation of the resources of the company.

[illegible]ost important move has been the steps we have [illegible] to merge our 72% owned subsidiary, Jorehaut [illegible]ags Ltd. with Camellia Investments which, if [illegible]ved by the shareholders of the respective [illegible]nies, will provide us with a broader based and [illegible]balanced investment portfolio.

[illegible]ns of income potential, the Company has entered [illegible]ith rather more optimism than was the case a [illegible]go."

GORDON FOX, *Chairman*.

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Stock Exchange Prices

A favourable reaction

ACCOUNT DAYS: Dealings Began, April 7. Dealings End, April 18. § Contango Day, April 21. Settlement Day, April 29.
§ Forward bargains are permitted on two previous days.

BELL'S SCOTCH WHISKY "Afore ye go"

BRITISH FUNDS

High	Low	Stock	Price	Ch'ge	Int. only Yield	Gross Red. Yield
99 5/16	95 7/16	Treas 8¾% 1975	99 15/16	•..	8.806	9.106
98	90¾	Savings 3% 1965-75	98	+1/16	3.061	9.260
97⅛	89¾	Exch 6½% 1976	97⅞	..	6.641	9.052
96¾	88	Treas 6½% 1976	96⅝	-⅛	6.729	9.267
99⅝	95	Victory 4% 1976	98⅛	..	4.070	8.725
101⅝	94⅜	Treas 10½% 1976	101 5/16	+1/16	10.364	9.808
93⅝	84⅝	Treas 6¼% 1977	93¾	-⅛	6.666	9.940
90⅛	81⅛	Elec 3% 1974-77	90	-⅛	3.333	8.801
103⅝	95⅜	Treas 11½% 1977	103⅛	-1/16	11.152	9.999
86 15/16	84 1/16	Treas 3% 1977	86 11/16	+1/16	3.461	8.683
87⅞	78¾	Treas 4% 1972-77	87⅞	+⅛	4.502	9.561
96⅝	90⅛	Treas 9% 1978	96 11/16	..	9.308	10.340
99⅞	95	Treas 10½% 1978	99⅜	..	10.359	10.690
86⅝	75	Exch 5% 1976-78	85⅞	..	5.823	9.934
78⅝	65½	Treas 3% 1979	77⅝	-⅛	3.865	8.283
102¾	94½	Treas 11½% 1979	102⅛	..	11.240	10.749
86⅞	80⅞	Elec 4½% 1974-79	86⅝	..	5.296	9.836
99½	95½	Treas 10½% 1979	99¼	-1/16	10.573	10.686
79½	67½	Elec 3½% 1976-79	78	•..	4.487	9.331
85	81¾	Treas Cnv 9% 1980	83½	-⅛	9.629	10.740
84½	69½	Fund 5½% 1978-80	83½	-⅛	6.503	10.134
79	64⅝	Treas 3½% 77-80	77⅝	-⅛	4.631	9.612
79½	61⅝	Treas 3½% 79-81	75⅞	-⅛	4.800	9.685
91	72½	Treas 8¼% 1980-82	89⅝	-⅛	9.689	11.127
104⅛	86¾	Treas 12% 1983	102⅝	-⅛	11.839	11.728
72	58	Fund 5½% 1982-84	72½	-⅛	7.421	10.007
85⅛	61⅛	Treas 8¼% 1984-86	83¾	-⅛	10.495	11.567
73⅛	51⅛	Fund 6½% 1985-87	68⅛	-⅛	9.489	11.367
76⅛	51	Treas 7¾% 1985-88	73⅝	-⅛	10.778	12.125
46⅛	32½	Trans 3% 1978-88	47⅛	-⅛	6.996	11.524
55⅛	39⅛	Treas 5% 1986-89	52⅛	-⅛	9.597	12.078
75½	57⅛	Treas 8½% 1987-90	73⅛	-⅛	11.791	12.777
54	41⅛	Fund 5¾% 1987-91	52⅛	-⅛	10.914	12.759
97½	94⅛	Treas 12½% 1993	95⅛	..	13.273	13.362
57⅛	40⅛	Fund 6% 1993	51	-⅛	11.886	13.229
76⅛	54⅛	Treas 9% 1994	68	•..	13.093	13.599
40⅛	25⅛	Redmptn 3% 1986-96	30⅛	..	9.758	12.130
37⅛	24⅛	Gas 3% 1990-95	31⅛	•..	9.451	12.182
102	75	Treas 12¾% 1995	92⅛	•..	13.832	13.684
77⅛	54⅛	Treas 9% 1992-96	69⅛	..	13.347	13.778
60⅛	40⅛	Treas 6¾% 1995-98	50⅛	•..	13.201	13.839
79⅛	53⅛	Treas 9¾% 1997	68⅛	..	13.514	13.836
77⅛	54⅛	Treas 9½% 1999	71⅛	..	13.674	13.924
34⅛	21⅛	Fund 3½% 1999-04	29⅛	-⅛	12.342	13.182
67⅛	46⅛	Treas 8% 2002-06	57⅛	..	13.886	14.028
43⅛	32⅛	Treas 5½% 2008-12	40⅛	..	13.774	13.900
63⅛	43⅛	Treas 7¾% 2012-15	56⅛	+⅛	14.093	14.123
31⅛	22⅛	Consols 4%	28⅛	+⅛	14.386	..
27⅛	20⅛	War Ln 3½%	25⅛	+⅛	14.034	..
29½	20⅛	Conv 3½%	26	+⅛	13.341	..
24⅛	17⅛	Treas 3%	20⅛	+⅛	14.525	..
20⅛	14	Consols 2½%	17⅛	+⅛	14.353	..
20⅛	14⅛	Treas 2½% Aft 75	17⅛	+⅛	14.479	..

COMMONWEALTH AND FOREIGN

High	Low	Stock	Price	Ch'ge	Int. only Yield	Gross Red. Yield
85¾	73⅝	Aust 5½% 76-78	83	+¼	6.629	12.490
77⅛	65½	Aust 5½% 77-80	76⅛	+¼	7.319	12.657
69	58½	Aust 5½% 81-82	67½	..	8.176	12.732
68¼	55¼	Aust 6% 81-83	67¼	..	9.160	12.602
93¾	83	Aust 6% 74-76	93⅞	..	6.490	11.826
77⅛	67½	Aust 7% 79-81	76½	..	9.258	12.696
100	84	Berlin 4½% Ass	84	..	..	..
95	92	Chilean Mixed	95	..	..	..
79¼	52	E Africa 5½% 77-83	58½	..	10.165	15.221
193	139	German 4½% 1930	192	..	..	..
27½	23	Hungary 4½% 1924	23	..	..	..
76	59¼	Ireland 7½% 81-83	74¼	..	..	..
80	73½	Jamaica 7½% 77-79	80	..	9.930	14.915
154	94	Japan Ass 4% 1910	147	..	..	..
62½	45	Japan 6% 83-88	56	..	..	..
61	53½	Kenya 5% 78-82	58	..	8.740	15.323
75	64	Malaya 7½% 78-82	73½	+½	10.115	13.102
77	67¼	N Z 6% 76-80	76	..	7.978	13.030
96½	85½	N Z 6% 76-76	95½	..	6.319	11.972
62¼	44	N Z 7½% 88-92	57½	+½	13.087	14.270
70	54	N Z 7½% 83-86	67¼	+½	11.501	13.657
74	64½	N Rhd 6% 78-81	70	..	8.335	13.077
71½	61½	Nyasa 6% 78-81	71	..	8.635	13.869
110	40	Peru 6% Ass	110	..	..	..
97½	93½	S A Gov 9½% 74-76	97½	..	..	..
45	16	S Rhd 2½% 65-70	40	..	..	..
37	15	S Rhd 4½% 87-92	28	..	..	..
55	21	S Rhd 6% 78-81	50	..	..	..
55	49	Spanish 4%	55	..	..	..
62	55	Tang 5½% 78-82	60½	..	9.623	15.456
74	61	Uruguay 3½%	71	..	..	..

LOCAL AUTHORITIES

High	Low	Stock	Price	Ch'ge	Int. only Yield	Gross Red. Yield
20¾	15¾	L C C 3% 1920	20¾	+¼	15.099	..
64	50	L C C 5% 80-83	61	+½	8.219	12.945
72⅛	59¾	L C C 5½% 77-81	69¾	..	8.085	12.893
84	49¼	L C C 5½% 82-84	68¼	+¼	9.304	13.321
56½	39¼	L C C 5½% 85-87	54¾	+¼	10.403	13.499
85⅛	74	L C C 6% 75-78	84	+¼	7.149	12.935
78⅛	64	L C C 6% 76-79	76½	..	7.833	13.267
61	42	L C C 6½% 88-90	54	..	12.340	14.028
94	85	G L C 9% 1976	94	..	7.181	11.778
100½	90	G L C 9½% 1977	98¾	..	7.242	12.926
61	45	G L C 6½% 90-92	54	..	12.789	14.172
89	79½	G L C 9½% 1977	88¾	..	8.169	12.899
91	73	G L C 9½% 80-82	87⅜	..	11.361	13.022
84	72⅛	C of L 6% 75-79	81	..	7.831	12.988
75⅛	57½	C of L 6% 80-82	72	..	9.364	13.188
71¼	56½	Ag Mt 7% 81-84	67½	..	11.621	14.278
64	45	Ag Mt 7½% 91-93	56	..	13.521	14.398
55	40½	Ag Mt 6½% 85-90	52	..	12.911	14.686
76	58	Belfast 6½% 77-80	74	..	9.052	13.259
71½	59¾	Brightn 6½% 76-77	70¾	..	7.280	13.490
97	94¼	Bristol 7% 74-75	97¾	..	7.166	11.051
99¼	97	Bucks 5½% 1975	99¼	..	5.320	10.534
93¼	72	Camden 6½% 77-79	88½	..	8.149	13.381
77	62	Croydon 6½% 78-81	72	•..	9.308	13.108
87	75⅛	Edin 6½% 77-79	78¼	..	8.143	13.487
71	60¼	Glasgow 9½% 80-82	69	..	11.343	13.144
91½	74	Ipswich 6½% 76-78	83¼	+¼	5.117	12.825
81	75½	Herts 5½% 75-77	86	..	5.651	12.957
77	60½	Liverpl 5½% 71-73	75	..	5.612	10.437
89	74½	Liverpl 7% 76-77	88	..	7.954	12.936
27½	18¼	Met Water B	23	..	13.115	14.438
70	32½	N I 6½% 79-80	69	+½	9.413	13.137
63	45	N I 7% 82-84	59½	•..	11.854	15.579
61½	56½	N I Elec 6½% 81-83	62	..	10.627	15.081
83	71½	Notts 6½% 76-78	83	-½	8.134	13.216
76	67½	Sthend 6½% 77-79	74	..	6.582	13.448
66	49¼	Swark 6½% 83-86	60	•..	11.177	13.650
80	65¼	Surrey 6% 78-80	73¼	-½	8.137	13.462

Investment Dollar Premium 86⅛% (87⅛%).
Premium Conversion factor 0.5676.

FOREIGN STOCKS

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
42	19¾	Bayer	£39	-½	136	3.5	22.3
13¼	5¾	Commerzbank	£13¼	+¼	20.1	1.5	35.1
23	12¼	Cp Fn Paris	£23	+¼	165	5.7	13.5
50	26	EBES	£45½	..	272	3.8	..
40	23½	Ericsson	£36	..	63.6	1.8	20.6
41	27	Finsider	38	..	..	..	..
28½	13	Granges	£26	..	116	4.5	9.1
455	290	Hoechst	437	-3	14.3	3.3	25.5
85	45	Montecatini E	75	..	..	..	..
28½	11½	NEFO NV	£20½	..	88.2	4.2	23.6
837	292	Robeco B 5	590	+7	22.1	4.4	39.1
357	292	Rolinco Subs H 5	335	+8	3.2	0.2	61.4
240	130	Snia Viscosa	180	..	4.8	2.7	..
519	210	Thyssen-Huette	490	..	12.5	2.6	15.9
35	18½	Volkswagen	£33	+1½	..	..	..

DOLLAR STOCKS

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
10¾	6½	Brascan	£9½	+⅛	41.9	4.6	5.5
971¾	550	BP Canada	832	+10	..	..	..
12¼	6⅛	Can Pac Ord	£11¼	+¼	37.2	3.3	10.8
10	5⅜	El Paso	£8½	+½	41.7	4.7	16.7
57½	35¾	Exxon Corp	£54¼	+1¼	..	..	..
22½	10¾	Fluor	£22½	+1½	16.5	0.7	25.4
28	14¾	Hollinger	£20½	+½	..	..	..
27¼	21½	Hud Bay Oil	£16¾	+¼	28.9	1.7	31.3
13¾	9	Husky Oil	£11½	e +½	..	..	..
785	425	Int Hldgs	735	+10	21.2	2.8	..
23¾	13¾	Int Nickel	£20¼	+½	88.1	3.4	11.9
11¾	5¾	IU Int	£9½	+½	35.7	4.1	8.9
20	8¾	Kaiser Alum	£20	+2¼	50.7	2.5	..
12⅛	7⅛	Massey-Ferg	£11¼	+⅛	41.3	3.6	7.3
22½	6¾	Pacific Petrol	£14⅛	+⅛	..	..	..
850	445	Pan Canadian	850	-20	..	..	..
138	51	Steep Rock	92	+5	..	..	..
835	475	Trans Can P	760	+15	..	..	..
47½	19¾	US Steel	£43½	+1½	..	..	..
835	370	White Pass	400	-15	15.3	3.8	79.8
29¾	10	Zapata Corp	£18¾	+1	24.8	1.3	10.9

BANKS AND DISCOUNTS

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
233	130	Alexs Discount	201	+10	16.3	8.2	8.5
400	200	Allen H & Ross	310	+10	20.2	6.5	5.8
350	95	Arb-Latham	170	..	10.5	6.2	8.1
416	170	Aust & NZ	305	+10	13.6	4.4	8.8
37½	30	Bk Hapoalim	30	..	0.7	2.2	12.4
415	275	Bk of Ireland	410	..	20.0	4.9	4.8
31	22	Bk Leumi Israel	24	..	1.1	4.6	4.6
315	180	Bk Leumi UK	220	..	10.8	4.9	15.9
740	240	Bk of NSW	550	..	17.4	3.2	12.4
31⅛	17⅛	Bk of N Scotia	£30⅛	+⅛	59.4	1.9	12.0
295	103	Bk of Scotland	205	•+3	12.4	6.0	7.1
29⅛	19⅛	Bnks Trst NY	£29¼	-½	124	4.2	9.0
340	110	Barclays Bank	235	..	12.4	5.3	6.3
198	17	Bates E Hldgs	36	..	..	..	..
267	65	Brown Shipley	156	..	10.5b	6.7	7.1
80	14	Burston Grp	18	f ..	5.0	27.6	2.0
275	95	Cater Ryder	220	..	11.0	5.0	..
13	13	Cedar Hldgs	13	f ..	2.0	15.4	6.6
31⅛	16⅛	Chase Man	£23⅛	+1	97.1	3.9	10.9
29⅛	14⅛	Citicorp	£24⅛	..	36.3	..	23.5
293	105	Com Bk of Aust	224	+2	7.9	3.5	12.?
245	100	Com Bk of Syd	170	+5	7.6	4.5	10.2
27⅛	13⅛	CC De France	£22⅛	..	103	4.6	19.0
41	3½	First Nat Fin	6	..	2.9	47.8	0.8
20	6	Fraser Ans	16	..	1.1b	7.1	11.0
300	175	Gerrard & Nat	270	..	17.0	6.3	17.2
50	22	Gibbs A	34	..	2.6	7.6	11.1
160	55	Gillett Bros	135	..	28.0	7.4	10.0
175	55	Guinness Peat	122	..	10.6b	8.7	6.1
3	6	Hambros £10	£15	..	10?b	7.2	..
230	60	Do Ord	160	-17	10.9b	6.8	6.8
112	24	Hill Samuel	74	..	4.9	6.6	6.9
242	94	Hong K & Shang	212	+13	4.6	2.2	28.7
315	220	Israel Brit	220	f ..	15.0	6.8	4.5
50	30	Jessel Toynbee	37	..	5.2	6.8	..
220	32	Keyser Ullmann	71	-1	7.2	10.2	3.7
65	28	King & Shaxson	60	+2	4.3	7.2	11.9
124	33	Kleinwort Ben	104	..	4.8	4.6	12.3
277	95	Lloyds Bank	192	..	10.4	5.7	6.3
117	34	Mercury Secs	112	..	3.9	3.4	9.3
315	128	Midland	224	..	16.1	7.2	4.3
71	12½	Minster Assets	37	+1	3.9	10.6	9.1
120	33	Nat & Grind	57	..	..	..	..
290	114	Nat of Aust	232	+2	7.6	3.3	12.2
27	21	Nat Com Bk Grp	54	..	3.0	5.6	6.1
310	50	Nat W'minster	200	-2	12.0	6.0	6.1
70	18	Ottoman	£27	..	140	5.2	14.3
135	80	Rea Bros	75	..	2.7	2.9	16.2
29	13	Royal of Can	£22⅛	+⅛	47.5	2.1	20.9
445	100	Schroders	395	•..	13.0	3.4	19.1
310	170	Seccombe Mar	290	..	19.7	6.8	18.5
165	30	Slater Walker	33	+2	7.9	8.4	7.9
110	33	Smith St Aubyn	70	..	3.7	5.3	..
443	150	Stand'd & Chart	375	..	19.3	5.1	7.0
335	150	Union Discount	295	+5	24.0	8.1	8.2
95	11	Wintrust	56	..	4.4	7.8	4.8

BREWERIES AND DISTILLERIES

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
79	21	Allied	56	-2	4.5	7.7	9.8
117	41	Bass Charrgtn	86	-4	5.5	6.4	9.8
215	115	Bell A	190	..	7.6	7.4	4.8
96	33	Boddingtons	72	..	4.0	5.5	10.6
52	32	Brown M.	54	..	3.9	7.3	8.9
77	22	Burtonwood	45	..	3.4	7.6	5.4
100	40	Cameron J W.	62	..	4.4	7.1	7.4
11	20	C of Ldn Dfd	39	..	2.8b	7.3	19.0
165	60	Devenish	92	..	6.1	6.7	7.3
157	63	Distillers	116	-6	7.6	6.5	10.1
48	22	Greenall	38	..	3.0	5.8	10.2
170	75	Greene King	123	..	6.1	5.0	10.5
177	55	Guinness	98	-3	10.6b	10.8	7.1
95	48	Hardys & H'sons	77	..	7.0	9.1	7.7
132	63	Highland	114	..	7.0	6.1	10.8
24	16	Invergordon	23	..	2.5	11.0	5.7
95	36	Irish Distillers	61	-1	3.3	5.3	6.3
153	53	Long John Int	93	..	6.6	7.1	8.8
46	17	Marston	29	..	2.1	8.2	6.6
300	95	Morland & Co	220	..	14.2	6.1	12.8
74½	25	Scot & Newcastle	45	-½	3.6	9.0	9.5
29	15	Seagram	£21¼	+⅛	33.5	1.6	21.8
125	51	SA Breweries	103½	-½	5.2	5.0	10.5
285	95	Teacher	205	..	12.3	6.0	11.2
163	48	Tollemache	103	..	5.2	5.1	16.9
85	40	Tomatin	63	-2	4.3	6.8	6.4
277	102	Vaux	202	..	18.6b	9.2	8.1
78	37½	Whitbread 'A'	59½	-1½	4.1	7.4	9.3
79½	35½	Do B	55	-2	4.1	7.5	9.2
110	45	Whitbread Inv	90	..	8.2	9.1	16.8
135	54	Wolverhampton	93	..	6.5	7.0	9.1

COMMERCIAL AND INDUSTRIAL

A—B

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
176	48	AAH	100	..	12.0	12.0	5.2
103	32	AB Electronic	33	•+1	6.1	18.6	2.3
48	36	AC Cars	42	..	1.3	3.1	16.2
84	43	AD Intl	68	-1	3.3	4.8	7.0
66	15	AGB Research	40	..	3.1	7.8	6.1
200	83	APV Hldgs	187	•+2	13.0	6.9	7.0
80	21	AVP Ind	51	-1	3.2a	6.?	4.9
80	13	Aaronson Bros	37	..	2.2	6.1	9.6
31	14	Abbey Panels	26	..	4.0	15.4	2.8
109¼	40	Acrow	61	..	5.2b	8.3	10.0
74½	23½	Do A	52	+1	5.2b	10.0	8.3
25	14	Adams Fond	17	+2	1.3	7.9	8.6
30	5	Adda Int	13	..	..e	..	4.8
170	57	Advest Group	119	+3	9.2b	7.7	6.6
48	8	Aeronct & Gen.	11	..	1.5	10.8	6.5
115	68	Airfix Ind	93	..	4.0	4.3	10.8
66	27½	Do NV	47½	..	4.0	8.5	5.5
80	22	Albright & W	71	+½	5.3	7.4	5.1
79	55	Alcan 10½%	£72	..	1050	14.6	..
83½	54	Do 9% Cnv	£77	..	900	11.7	..
47	25	Allen E.	41	..	4.8	11.7	3.8
49	12	Allen W. G.	28	..	3.5	12.4	7.2
37½	14½	Alliance Alders	26	+½	1.7	6.4	7.0
120	28	Allied Colloids	76	+4	2.1	2.8	9.5
20	7½	Allied Insulators	19½	..	1.6	9.9	5.1
17	9	Allied Plant	17	..	1.1	6.8	4.3
37	30	Allied Polymer	74½	..	6.2	8.3	8.3
41	7	Alpine Hldgs	12	..	..e	..	3.4
182	133	Amal Metal	172	..	18.0	10.5	1.9
50	15	Amal Power	41½	+½	4.1	10.0	3.1
44½	16	Amber Day	32	..	2.2	6.8	4.3
11	6½	Amber Ind Hldgs	7	..	0.6	7.9	3.6
56	24	Anchor Chem	45	+1	5.2	11.5	8.0
194	82	Anderson Strath	143	..	12.1	8.5	7.4
700	325	Anglo Amer Ind	670	..	35.5	5.3	9.1
41	24	Anglo Swiss Hldgs	37	..	4.7	12.8	3.3
135	59½	Anglo-Thai Corp	126	+1	2.0	1.6	5.8
55	13	Angloveast	22	..	2.4	9.7	10.7
79	20	Appleyard	33	• ..	5.5	16.6	5.0
27	10½	Aquascutum 'A'	19	..	1.5	8.1	5.8
75	29	Arlington Mtr	61	..	8.8b	14.4	5.3
104	27	Armitage Shanks	62	..	9.2	14.8	6.7
43	13	Armst Equip	30	+1	2.4	8.2	6.6
51	35	Ash Spinning	35	..	5.4	15.3	2.9
50	33	Asprey 6½% Pf	38	..	6.3	16.0	..
64	18	Ass Biscuit	48	-1	3.6	7.6	6.4
59	18	Do A	46	-1	3.6	7.8	6.1
16	3½	Ass Brit Eng	4¼	..	..	..	7.8
54	21½	Ass Brit Food	50½	..	2.2	4.4	9.0
47½	17½	Ass Engineer	45	..	5.0	11.1	7.2
89½	28	Ass Fisheries	35	..	5.3	14.8	2.9
37½	9½	Ass Leisure	19½	..	3.2	16.2	5.2
146	32	Ass News	114	-2	6.2	5.4	7.8
37	18	Ass Paper	33½	-½	3.1	9.4	3.0
150	61	Ass Port Cement	126	• ..	10.4	8.1	12.4
73	22	Ass Tel 'A'	40	+1	6.8	17.0	4.6
32	11	Ass Tooling	28	..	2.8a	10.0	3.3
26	12	Astbury & Mdley	16	..	1.2	7.8	4.7
120	58	Atlas Stone	62	..	6.8	11.0	5.6
25	14	Attwood Garage	14	..	2.2	15.4	4.6
72	18	Audiotronic	34	+3	6.5	19.1	3.9
33½	13	Ault & Wiborg	26½	..	3.2	12.2	6.2
15	6½	Aurora Hldgs	11½	..	1.0	8.7	4.9
55	33	Austin E.	39	..	4.1	10.5	2.6
50	12	Automotive Pd	26	..	2.1	8.3	3.3
93	41½	Averys	79½	..	6.2a	7.8	8.9
121	38	Avon Rubber	66	+2	12.8	19.4	4.9
47	17	BBA Grp	36	..	3.6	8.6	8.0
100	43	BPB Ind	86	..	8.0	9.3	9.1
48½	16½	BOC Int	38½	-½	3.3	8.6	8.0
23	4	BSG Int	10	..	..	..	3.8
105	21	BSR Ltd	49	..	3.2	6.5	4.6
92½	33½	BTR Ltd	82½	+½	5.1	6.1	5.9
92	26	Babcock & W	92	+2	2.7	2.9	8.8
90	18	Bacal Const	18	f ..	..e	..	2.0
35	17	Baggeridge Brk	20	..	2.7	13.3	5.3
12	4¼	Bailey C.H. Ord	6½	..	0.3	4.0	3.5
98	23	Baird W.	78	•+1	11.5	14.7	5.1
67	16	Baker Perkins	37	+1	4.7	12.8	4.3
32	19	Bambergers	35	..	3.3	9.3	3.0
17	3½	Barker & Dobson	4¼	..	..	..	4.6
304	132	Barlow Rand	247	-4	12.4	5.0	7.1
75	11	Barr & Wallace	34	..	4.2	12.3	4.3
71	11	Do A	33	..	4.2	12.7	4.2
97	34	Barratt Devs	97	+2	9.0b	9.2	4.8
80	18	Barrow Hepbn	40	..	4.0	10.0	4.5
38½	16	Barton & Sons	28	• ..	2.5	8.9	5.5
88	19	Bassett G.	48	-2	5.0	10.4	5.3
40	17½	Bath & P'land	32	..	3.7	11.5	5.3
133	57	Baxter Fell	89	..	7.3a	8.2	3.2
51	24	Beales J.	31	-1	4.3	13.7	3.9
92	30	Beatson Clark	52	• ..	5.8	11.1	6.1
72	20	Beaufort Grp	25	..	3.8	14.7	9.0
290	75	Beaverbrook	75	..	0.5e	0.8	..
75	12	Do A	27	..	0.5e	1.8	..
34	7½	Beckman A.	37	..	6.7	16.4	5.0
271	110	Beecham Grp	219	-4	7.3	3.3	10.8
109	42	Bejam Grp	76	..	4.3	5.6	15.1
43	17	Bemrose Corp	33	+1	2.4a	10.4	4.8
34	10	Benn Bros	17	+½	2.4	14.2	4.3
113	35	Bensons Int	100	..	5.8	5.8	6.6
145	57	Berisf'ds S. & W.	124	..	8.3	6.7	5.9
50	15	Berisfords	30	..	3.0	9.9	4.0
41	16	Berwick Timpo	29	-1	2.3	7.8	3.0
112	32	Besobell	122	..	10.5	8.6	5.7
129	31½	Bett Bros	70	..	3.9	5.5	6.0
32	11	Bibby J.	78	• ..	5.4	10.3	6.0
32	11	Billam J.	33	..	4.3	13.2	6.7
41	16	Birmid Qualcst	43	..	5.1	11.8	7.9
90	17	Birm'ghem Mint	52	..	..e	..	3.3
23	14	Birm Pall 'A'	20	..	2.4	13.1	5.8
112	90	Bishops Stores	112	..	2.6	2.3	13.6
..	..	Do A NV	88	..	2.6	4.8	8.7
165	53	Black & Edg'tn	115	..	13.2	11.5	4.3
39	9	Blackman & C	12½	..	1.4	11.7	2.6
37	30	Blackwood Hodge	32	..	4.6	14.8	6.0
57	11	Blackwood Mt	14½	-½	..e	..	4.1
109	58	Blagden & N	100	..	7.7	7.7	6.2
50	11	Blundell Bros	27	..	3.7	14.9	6.4
26	11	Blundell Perm	22	..	3.3	14.9	6.6
16	5½	Boardman K. O.	8	..	1.2	15.1	3.1
11	3½	Bodycote	10½	..	0.9	7.1	5.0
25	10	Bolton Textile	10¾	..	1.8	17.0	3.5
15	..	Bonas Webb	9	..	..	..	4.9
135	35	Booker McCon	122	+1	8.1	6.6	5.0
97	53	Boot H.	66	+2	5.2b	8.0	6.2
216	90	Boots	186	+4	6.4	3.4	11.1
30	17	Boulton W.	13½	..	1.5	11.3	6.5
186	51	Bowater Corp	122	..	10.6	8.7	6.7
44½	15	Bowthorpe Hldgs	34	-½	1.8	4.9	..
44½	15	Brabs Leslie	34	-1	4.4b	13.0	2.7
70	40	Brady G.	50	..	7.3	14.6	4.4
70	40	Do A	47	+1	7.3	15.6	4.2
22	12	Braid Grp	11	..	1.6	13.1	4.7
125	28	Braithwaite	66	-2	8.8	13.4	6.0
86	25	Braway	35	..	3.0	5.4	5.9
68	22	Bremner	32	..	4.5	12.3	3.8
70	20	Brent Chem Int	72	..	2.3	3.1	8.2
47	16	Brickhouse Dud	32	..	4.1	12.7	3.5
139	55	Bridon	120	•+1	9.2b	6.8	11.2
57	40	Brierleys	44	f ..	3.2	7.2	10.3
35	15½	Brigtn J. Grp	23	-1	3.0	13.0	6.1
13	3½	Bristol Plant	8¾	..	1.0	11.8	3.5
326	150	Brit Am Tob	297	-2	15.6b	5.2	6.3
58	21	Brit Car Auctn	44	+1	3.3	7.5	6.0
33	9	Brit Enkalon	17	..	0.4	2.2	5.9
392	135	Brit Home Strs	302	..	10.5	3.5	19.0
49	13	Brit Ind Hldgs	15½	..	2.1	13.5	3.8
137	58	BICC	116	..	9.9	8.5	8.6
21½	5½	BLMC	8¾	-¼	..	..	..
43	14	Brit Mohair	24½	•-1	3.4	13.8	7.2
41	19½	Brit Printing	41	•-1	4.8	11.6	4.1
32	9½	Brit Rollmakers	27½	-½	3.5	12.8	3.3
..	..	Brit Sim Spec	62	..	6.6	10.6	7.8
420	..	Brit Sugar	285	..	11.6	4.0	4.4
38	13	Brit Tar Prod	27	+¼	2.0b	7.8	3.0
62	28	Brit Vita	44	..	5.1	11.7	3.3
89	33	Brittains	33	• ..	4.5	13.6	3.1
180	50	Brockhouse J.	133	..	16.5	10.6	5.6
74½	15	Brocks Grp	31	..	3.0	9.8	4.3
805	334	Broken Hill	565	•+5	17.2	3.0	21.5
63¾	16	Brook St Bur	35	..	5.7	16.3	2.7
62	15	Brooke Bond	32	•-¼	3.3	10.3	..
23	7	Brooke Tool	10	..	..	..	..
77	26	Brotherhood P.	60	..	8.8a	14.6	6.8
93	20	Brown & Tawse	45	..	2.8	5.5	4.4
22	9	BBK	14	..	..	..	..
57	30	Brown Bros Cp	39½	..	0.8	7.9	6.8
131	41	Brown J.	101	+1	14.2	14.0	8.1
32	10	Brown N. Inv	20	..	3.1a	15.7	2.0
38	26	Brenies Hldgs	28	..	2.1	7.5	8.6
100	43	Bruntons	81	•+1	8.0	9.8	7.9
35	10	Bryant Hldgs	21	+1	2.6	12.2	3.9
11	1½	Budge Bros	1¾	f ..	1.0b	55.4	2.0
81	20	Bullough Ltd	48	..	6.4	13.3	3.9
29	10	Bulmer & Lumb	18	..	3.4	18.9	4.7
88	47	Bunzl Pulp	86	..	5.3	6.2	6.0
62	19	Buren Dean	33	..	4.2	8.0	6.9
70	14	Burgess Prod	30	• ..	4.9	16.3	5.3
47	24	Burnett H'shire	42	..	3.8	9.1	4.5
47	21	Do A NV	40	..	3.8	9.6	4.3
17	..	Burns And'son	18	• ..	1.7	9.2	4.3
13¾	5¾	Burrell & Co	10¼	..	0.8a	8.2	6.6
300	135	Burt Boulton	160	..	13.9	8.7	3.0
128	38	Burton Grp	57	-1	6.6	11.6	7.5
113	29	Do A	54	-3	6.6	12.2	5.0
48	24	Bury & Masco	34	•-1	5.8	16.9	5.0
17	4	Business Com	4	f ..	0.7	17.5	0.9
34½	9	Butterfld-Harvy	21½	-½	2.1	12.3	3.1

C—E

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
110	21	CCH Inv	29	..	..e	..	3.9
26¾	10	CGSB Hldgs	12	..	1.5	12.5	3.9
50	20	Cadbury Sch	40	-2½	3.4	8.5	8.0
114	33	Caffyns	51	..	6.7	13.1	6.0
32	43	Cahread Robey	52	..	1.6	3.1	16.3
55	9	Campari	30	..	2.7b	8.8	10.6
62	18	Camrex Hldgs	38	..	4.1	10.9	9.3
92	34	Cape Ind	74	• ..	8.4	11.4	4.6
68½	22	Caplan Profile	43	..	6.0	14.0	4.5
40½	16	Capper Neill	39	..	3.6	9.2	9.5
33	6	Caravans Int	11	..	..	..	6.8
40	15½	Carclo Eng	31	..	3.2	10.4	7.3
47	17	Carless Capel	46	..	1.1	2.3	7.6
50	28	Carlton Ind	40	..	5.9	14.7	3.2
33	32	Carpets Int	46	..	7.8	17.5	3.2
33½	15	Carr J. (Don)	29½	+½	2.1	8.2	4.4
29½	9	Carr'ton Vly	20	..	2.6	12.9	6.3
68	32	Casket S Hldgs	38	..	2.1	..	..
50	25	Catalin	36	..	3.4	9.5	7.1
42	8½	Causton Sir J.	13½	..	2.8	18.4	7.8
149	40	Cawdeham	84	..	8.5	5.9	..
149	45	Cawoods	132	..	8.1	6.1	9.4
30	7½	Celestion	8¾	..	0.5	5.5	4.6
76	29	Cement Rdstone	49	•+3	4.6	8.9	6.3
46	18½	Central Man.	58	+½	3.0	5.2	5.5
34	21½	Central Wagon	34	..	3.1	9.0	4.8
57	12	Centre Hotels	27	..	1.7	6.4	5.8
32	12	Centreway Secs	18	..	2.8	15.6	2.5
32	23	Century Secs	16	..	3.0	18.5	2.6
34	11	Ch'mbn & Hill	35	..	2.8	8.0	7.0
80	8	Chamberl'n Grp	19	..	2.3	12.7	5.9
34	16½	Chamb Phipps	28½	..	2.4	8.5	7.2
90	20	Change Wares	34	..	4.7	13.8	4.7
58	10	Charles D.	38	..	1.9	5.0	5.9
57	12	Char'ton G'dner	39½	+2½	3.8	12.2	4.6
98	37	Chloride Grp	84	..	5.0b	6.0	6.9
86	21½	Christies Int	41	-¼	3.7b	8.9	7.1
89	33	Chubb & Sons	68	..	4.0	5.9	9.3
160	60	Church & Co	100	+5	8.0	8.0	4.4
122	50	Do A	95	..	8.0	8.4	4.1
17½	8½	Cito Hldgs	8½	..	..e	..	10.5
56	20	Clark & Fenn	48	..	3.1a	7.8	5.2
76½	24	Clarke Chapman	70	..	5.6	8.0	7.3
32	20	Clarke Clem.	40	..	2.8	7.0	8.0
66	26	Clayton Dewan	60	• ..	7.6	12.7	6.0
130	80	Clough A	80	..	3.4	4.3	7.1
33	7¼	Coalite & Chem	16½	..	0.9	5.5	14.1
57	23	Coates Bros	46	..	2.7	5.9	5.9
55	22	Do A	46	..	2.7	5.9	5.6
50	20	Coats Patons	47	+½	3.9	8.3	5.2
54	26	Cohen 600	51½	+½	4.5	8.8	8.0
55	29	Cole R. H.	62	-2	4.7	7.5	4.3
61	16	Collett D'son	28	..	3.5	12.1	7.9
..	6½	Collier S	8½	f ..	0.4	5.8	4.5
100	45	Collins W.	76	• ..	5.2	6.8	8.8
95	45	Do A	76	• ..	5.2	6.8	8.8
21	9½	Coltness Grp	11½	..	1.0	20.7	3.3
12	10	Combsn Grp	22	..	4.2a	19.0	7.1
79	20	Comb Eng Strs	63	• ..	3.7	5.9	7.2
60	12	Comet Radiov'n	32	..	4.0	12.5	6.3
74	23	CompAir	60	+1½	4.1	6.8	7.8
50	30	Compton Ptnrs	30	..	4.7	15.7	3.9
28	10½	Compton Webb	19	..	2.1	11.1	5.2
24	10	Concentric	18½	..	2.4	12.3	9.2
31	14	Concrete Ltd	50	..	4.0a	8.0	13.0
14	19	Cons Com	29	-1	2.6	9.1	2.1
195	130	Cons Tin	176	..	17.5	9.8	2.2
18¾	3	Cooper Inds	10¾	..	1.1	9.8	3.3
28	22½	Cope Allman	39½	+½	4.0	11.3	3.3
30¾	13½	Corah N.	23	-½	2.6	11.1	5.3
79	33	Coral J Hldgs	71	-3	4.1	11.5	5.5
40	17¼	Cornercroft	25	..	4.0	14.8	3.4
16	12	Cory H.	15	+½	1.0	6.4	8.2
68	29	Cosalt	44	+½	3.5	7.9	6.0
187	60	Costain R.	178	-3	5.9	3.3	9.5
31	11	Countryside	22	..	6.5	29.5	5.9
54	28	Courts (Furn)	70	..	3.9	5.5	6.1
52	25	Do A NV	70	..	3.9	5.5	6.1
90	10	Court Hlts Ldn	19	..	1.9	10.1	2.4
114	51	Courtaulds	114	+2	7.9	6.9	3.6
70	26	Courtney Pope	46	•+2	4.9b	10.7	4.5
75	38	C'wan de Groot	44	..	4.1	9.4	4.3
61	28	Do A	43	..	4.2	9.8	4.2
33	11	Cowie T.	15	-1	1.9	12.9	8.3
51	17	Cox H.	29	..	2.8	9.5	2.3
43	12½	Cox Ind	13	f ..	..e	..	2.4
58	9	Crane Fruehauf	18	+2	1.2	7.8	3.3
34	22	Crellon Hldgs	33	..	3.8	11.5	4.3
32	12	Crest Nicholson	20	..	4.0	13.7	11.6
56	23	Croda Int	52	r -1	2.5b	4.8	7.4
53	13	Cronite Grp	26	..	3.4	13.0	8.6
35	20	Cropper J.	29	..	2.9b	10.0	3.2
17	8	Crossland R.	14	-1½	1.4	10.1	7.8
54	31	Crossley Bldgs	37	..	3.3	9.2	6.0
51	15	Crouch D.	29	..	4.5	15.5	3.5
51	12	Crouch Grp	32	..	3.7	11.5	5.6
85	20	Crowther J.	40	..	0.7c	1.7	6.8
40	17	Culter Guard	29	..	4.0	13.8	5.6
74	26	Cum'ns En Cv	£48	+1	375	7.8	..
17	3¼	Curzon Ind.	5½	b ..	0.8	14.9	6.0
58	17	Cussons Grp	58	b ..	2.3	3.9	12.2
54	11	Do A	48	b ..	2.3	4.7	10.1
55	17	Cuthbert R. & G.	33½	-1½	2.4	7.1	9.4
19¼	11¾	Cutler Hammer	£18	+1¾	67.6	3.8	9.7
91	44	Dale Electric	81	..	6.2	7.6	16.4
120	60	Danish Bacon 'A'	98	..	8.6	8.8	4.2
36	24	Danks Gowerton	27	..	2.7	10.1	3.0
13½	5	Dartmouth Inv	7	..	1.0	13.6	4.5
73	28	Davies & New	65	..	9.2	14.1	3.9
35	14	Davis G.	27	..	4.1	15.0	4.4
97	46	Davy Int	94	+1	5.2	5.5	7.4
45	11	Dawson & Barfos	23	+1	2.0	8.8	..
67	12	Dawson Int	32	-½	..	..	..
58	30	Dawson J.	52	..	6.7	13.0	8.3
380	310	De Beers Ind	370	..	33.3	6.2	13.3
99	25	Debenhams	49	-2	4.0	8.8	12.8
175	68	De La Rue	136	..	14.7	10.8	5.7
284	94	Decca	178	..	12.1	6.8	4.6
284	90	Do A	176	..	12.1	6.9	4.5
45	15	Delson	18	..	2.3	12.5	2.8
74	31½	Delta Metal	63	..	5.6	8.9	6.1
118	38	Denbyware	76	..	7.0	9.3	5.7
132	59	De Vere Hotels	86	..	3.0	5.8	12.8
145	56	Dew G.	94	..	6.3	6.7	4.9
105	45½	DRG	87	-1	7.8	9.1	8.7
26	3½	Dimplex Ind	7	..	..e	..	2.8
58	12	Dixons Photo	31	+2	1.4	4.4	3.7
46	12	Do A	29	..	1.4	4.7	3.5
60	30	Dixor	30	..	0.7	2.4	20.3
42¼	13¼	Dobson Park	26	+1	2.4	9.3	6.1
51	20	Dolan Pack	39	-1	2.7	6.8	3.9
48	20	Dom Hldgs	45	..	5.0	11.0	8.9
51	18	Doncaster D.	47½	-1	3.8	8.1	6.8
100	66	Dorman Smith	87	..	7.2	7.4	10.5
95¾	60	Do A	95	..	7.2	7.6	10.2
73	18	Douglas R. M.	53	..	4.6	8.6	4.4
32	6	Dover Eng	10	..	..e	..	..
43	12	Dow'd & Mills	43	•b+1	1.6	3.7	12.4
113	55	Downing G. H.	113	+3	12.8	11.3	5.6
104	41	Dowty Grp	91	..	7.4	8.2	7.2
20½	6	Drake Cubitt	18	..	..	..	..
40	11½	Dreamland Elec	21	..	2.7	12.8	4.0
31	10½	Dufay	31	+½	1.3a	4.2	14.1
370	185	Duncan W.	213	..	26.5	12.4	5.5
71	28	Dunford & Ell	54	..	5.7	10.6	4.6
58	17	Dunlop Hldgs	46	..	5.0	10.9	5.3
17	3	Duple Int	4	..	..	..	3.4
58½	27½	Duport	51	-1	4.4	8.4	4.3
39	10½	Dutton For	23	+1	3.6	15.8	4.2
50	17	Dykes J. Hldgs	29	..	4.6	16.0	2.4
75	18	ERF Hldgs	34	..	5.4	15.8	3.4
37	22	E Lancs Paper	29	..	4.4	15.1	2.6
69	30	E Mid A Press	46	..	3.1	6.7	5.8
79	13	Eastern Prod	39	..	..e	..	3.4
84	22	Eastwood J. B.	46	..	..e	..	3.6
71	18	Do B Dfd	38	..	..	..	..
88	30	Edbro	59	..	6.7	11.4	5.4
67	29	Ega Hldgs	44	+¼	4.3	9.7	3.1
29½	2½	Eldridge St'd	3½	f ..	0.6	15.7	1.3
42	11½	Elsco Hldgs	21	• ..	2.1	9.9	6.2
24½	12	Elec & Ind Secs	20	..	2.1	10.3	7.3
122	62	EMI Ltd	118	+2	9.3b	7.9	7.1
113	42	Electrocomps	92	..	5.3	5.8	9.2
74	18	Electr'nic Rent	42	..	2.0b	4.7	8.4
47	12	Elliott B.	39	..	5.3	13.6	7.2
52½	18	Elliott Grp	38	..	1.9	5.1	4.2
132	66	Ellis & Everard	93	..	9.2	9.9	11.2
32	10	Ellis & Gold	15½	..	2.0	12.6	3.0
142	42	Empire Stores	83	-1	4.3	5.1	7.1
19¼	2¾	Energy Serv	3½	..	..e	..	4.5
16	7½	England J. E.	10	-1	1.6	16.2	5.1
47	22	English Card Cl	34	..	3.2	9.3	3.7
104	32	Enc China Clay	57½	-½	3.1	5.4	8.0
87	22	Erith & Co	80	• ..	8.2	10.3	8.3
95	28	Esperanza	54	..	5.7	10.6	..
170	23	Eucalyptus Pulp	29	..	6.9	23.8	2.2
68	20	Euro Ferries	30½	+1	2.6b	5.0	3.9
50	17	Eva Industries	43	+2	4.2	9.7	5.1
116	40	Ever-Ready Hg	78	+6	4.4	5.6	7.5
75	22	Erode Hldgs	44	..	2.6	5.9	5.3
31	8½	Ewer G.	18½	..	1.5b	8.1	7.2
116	32	Exch Telegraph	68	-2	6.0a	8.9	9.3
49	17	Expand Metal	43	..	3.8	8.9	5.5

F—H

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
52	12	F C Cons	38	..	3.7	9.8	7.3
75	29	FMC	70	..	7.5	10.7	4.0
30	7½	FPA Cons	19½	-½	2.9	15.1	3.9
163	40	Fairclough L.	163	+3	8.7	5.3	6.0
38	10	Fairfax Jersey	11	..	..e	..	28.2
68	18	Fairview Est	54	..	7.0	13.0	3.8
105	20	Farnell Elect	62	+2	4.5	7.3	5.0
35	13	Feb Int	15	..	1.8	12.0	5.1
32	12	Do A	13	..	1.8	13.8	4.5
66	32	Fed Chem Hldgs	55	..	3.9	7.1	18.8
39	6	Fed Lnd & Build	19	..	1.3	7.0	10.4
49	17	Fedden Ltd	27	..	1.8	6.6	6.0
108	41	Fenner J. H.	97	+1	7.0	7.2	8.7
74	36	Ferguson Hldgs	52	..	6.3	12.1	4.0
69	30	Ferro Metal	50	h ..	5.5	11.0	2.2
37	8½	Fine Art Dev	16½	..	1.6	9.4	3.9
143	51	Finlay J.	135	..	5.8b	4.3	8.1
21	14	Finlay Pack	16½	-½	6.5	39.8	6.3
34	9	First Finsbury	14	-1	2.9	20.4	2.9
62	33	Firth G M.	50	..	7.5	14.9	3.1
335	145	Fisons	335	•+2	14.7	4.4	11.1
73	24	Fitch Lovell	52	..	4.2	8.1	8.1
58	10½	Fodens	14	f ..	4.7	33.5	3.1
74	22	Fogarty E.	44	..	4.7	10.6	3.3
17	6½	Folkes Hefo NV	14	..	1.3	9.6	4.8
152	94	Ford Mtr BDR	132	+2	6.8g	5.1	16.3
73	30	Forminster	42	..	5.3	12.7	3.8
790	340	Fortnm & Mason	415	..	26.3	6.3	8.6
130	52	Foseco Min	130	+3	5.2	4.0	13.7
78	21	Foster Bros	39	..	3.3	8.3	5.5
45	10½	Foster J.	26	..	4.6	17.5	3.4
74¼	45½	Fothergill & H	58	r +2	3.6b	10.6	5.1
43	11	Francis Ind	25	..	3.3	13.1	4.3
36	9	Francis Parker	12	..	1.2	9.9	5.8
242	74	Freemans Ldn	152	-2	6.8	4.5	9.3
97	25	French T.	50	..	3.0b	6.0	4.0
40	8	French Kier	20	..	..e	..	4.3
27	5	Do A	12½	..	..e	..	3.0
76¾	38	Friedland Doggt	57	• ..	3.5	6.2	6.7
145	58	GHP Grp	86	..	9.3	10.8	5.3
48	11½	GRA Prop Tst	24½	-½	3.7	7.0	11.7
112	47	Gallenkamp	84	• ..	6.0	7.1	8.0
29	11	Galliford Brindley	22	..	2.4	11.1	4.5
46	21	GEI Int	40	+1	4.4	11.0	6.4
138	46	GEC	114	+4	4.7	4.1	8.7
170	102	Gen Mtr BDR	156	+6	5.1	3.2	23.1
53	15½	Gibbons Dudley	40	+3	4.3	10.7	6.3
75	45	Gibbons S. Int	73	•+½	3.5	4.8	6.4
96	42	Gill & Duffus	87	..	5.3	6.1	6.9
60	13½	Giltspur Ltd	33	-1	3.4	10.3	6.7
56	23	Glass & Metal	40	+2	3.5	8.8	5.6
40	13¾	Glass Glover	25	..	1.9	7.6	8.8
420	184	Glaxo Hldgs	374	-4	11.0	2.9	11.9
35	13	Gleeson M J.	24	..	2.1	8.7	6.6
50	20	Glossop W. & J.	30	..	4.3	13.2	4.1
103	32	Glynwed	82½	• ..	9.4	11.4	5.3
96	24	Goldbg & Sons	48	..	5.6	11.6	5.5
134	26	Gomme Hldgs	71	..	6.9	9.7	6.3
62½	20	Gordon & Gotch	32	..	3.1	6.0	14.1
106	28	Gordon L. Grp	52	..	4.2	11.9	9.1
41	22	Graham Wood	55	..	4.7	8.8	6.6
67	22	Grampian Hldgs	45	-1	5.0	11.1	4.2
37	11	Granada 'A'	57	-1	3.2	7.9	5.6
84	21	Grand Met Ltd	59	-½	4.8	8.2	9.5
146	40	Grattan W'hse	74	..	6.7	9.0	7.6
224	38	Gt Univ Stores	172	+2	8.8	5.1	10.2
209	83	Do A	167	..	8.8	5.3	9.9
38	5	Greaves Org	9	..	..e	..	4.8
36	11	Gre Millets	22	..	1.4	6.4	8.7
37	12	Greening N.	16½	..	2.1	12.7	8.1
56	30	Greens Econ	56	..	4.9	8.7	6.0
84	22	Gripperrods	32	..	4.6	9.7	3.6
223	94	GKN	218	+6	13.8	6.3	..
50	20	HAT Grp	27	+1	2.2	5.1	6.0
104	26	Haden Carrier	57	..	9.9	15.6	5.0
220	92	Haggas J.	195	..	3.9	2.0	6.0
183	69	Ball Eng	140	..	8.1	5.8	4.6
108½	38	Hall M.	108½	+1½	7.3	6.7	12.5
60	19	Hall-Thermot'k	34	..	4.0	7.6	6.0
21	9	Halma Ltd	15	..	1.6	10.6	5.5
174	85	Hammex Corp	105	• ..	5.7	5.4	5.0
133	53	Hanson Trust	124	+2	8.3b	6.7	7.2
43	18	Hardy Furn	30	-1	4.2b	13.?	5.9
43	14	Do A	30	-1	4.2b	14.0	5.5
43	13	Hargreaves Grp	27	..	3.0	11.2	4.9
29	7	Harland & Wolf	8	..	..	..	..
25	9¼	Harmo Ind	18	+½	2.1	11.4	5.5
32	15	Harris Sheldon	32½	• ..	3.4	10.4	6.1
110	40	Harris M. P.	51	• ..	2.8	5.4	5.4
13¼	3¼	Harrison Cros	£8¾	-½	32.9	4.0	7.5
50	13	Hartle Mach	24½	+½	3.2	13.1	3.4
56	18	Hartwells Grp	25	..	5.0	19.8	2.8
306	122	Hawker Sidd	290	..	17.3	6.0	6.2
13	5	Hawley-Goud	6	+½	0.2	2.8	20.0
110	24	Hawthorn L.	67	..	4.2	6.2	..
208	54	Hays Wharf	88	..	6.2	7.0	5.8
33½	6	Head Wr'tson	15¼	..	..e	..	..
33	8½	Heenan Spark	13½	-½	2.2b	16.?	4.5
13	7½	Helene of Ldn	10½	..	0.7	6.6	4.1
38¼	19	Helical Bar	28	..	2.8	10.0	2.4
36	11	Hend'son Kent	23	..	2.3	11.0	4.5
124	26	Henly's	56½	+1½	8.0	14.2	6.0
32½	9	Hepworth Cer	28½	..	2.7	9.5	5.6
28	4	Herbert A.	5	..	..	..	..
13½	5	Herman Smith	11	..	0.6	5.6	7.0
77	12	Hestair	43	..	3.0	6.9	5.3
68	21	Hewden-Stuart	38	..	2.0	5.2	5.0
18	6	Hewitt J.	12	..	1.2	10.3	2.2
95	30	Heywood W'ms	50	..	4.6	9.?	2.4
66	30	Hicking P'cost	39	..	3.6	9.3	3.6
250	101	Hickson Welch	159	..	11.8	7.4	6.2
18½	8½	Hield Bros	10	-½	1.0	9.8	5.8
55	17	Higgs & Hill	30	..	3.2	9.8	3.3
67	21	Hinton A.	39	..	3.3	8.6	3.2
120	36	Hoffnung S.	76	..	4.2	5.6	8.2
57	13	Hollas Grp	36	..	5.3	14.6	2.6
67	19	Hollis Bros	47	+2	4.6	9.8	3.5
34	12	Holt Products	31	..	2.5	8.2	5.5
83	23	Home Charm	62	+3	4.1	6.6	15.6
320	115	Hoover	245	..	16.9	6.9	4.5
320	117	Do A	242	..	16.9	6.9	4.4
37	9	Horizon Mid	17½	..	3.0	20.?	3.2
110½	34	Hse of Fraser	79	-½	5.4	6.8	8.7
46	15	Hovringham	20	..	2.4a	12.0	..
38	8	Do RV	15	..	..	..	..
31	11	Howard & Wynd	16	..	..	..	5.9
22	8	Do A	14	..	..	..	5.1
39½	26	Howard Mach	32	..	3.0	5.8	4.3
28	11½	Howard Tenens	15	..	2.4	15.7	3.6
85	31	Howden Grp	69½	..	3.2	4.7	7.3
12⅛	6⅛	Hudsons Bay	£12¾	..	24.8	2.0	27.5
19	4	Humphries Hldgs	9	..	..	..	..
29½	12½	Hunt Moscrop	13	-½	0.8	6.0	8.5
65	25	Hunting Assoc	44	..	2.9	6.7	2.6
61	28	Huntleigh Grp	50	+2	2.6	4.4	5.1
98	17½	Hutchison Int	36	-½	..	..	..

I—L

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
153	40	IDC Grp	67	..	10.6	15.9	3.6
78	25	Ibstock Johns'n	71	•+½	6.9	9.2	5.5
40	12	Illing Morris	22	+½	2.2	10.1	3.1
31	10½	Do A	20	+1	2.2	11.2	2.8
299	116	Imp Chem Ind	228	+2	16.5	7.3	4.3
165	55	Imp Cold Store	123	+2	6.3	5.1	8.1
70½	32½	Imperial Grp	56	-4	8.4	15.3	10.6
48	20	Imp Metal Ind	38½	..	3.8	9.7	8.0
61	19	Incledon & L.	37	+2	4.2	11.3	5.4
60	21	Ingall Ind	36	..	4.1b	11.3	4.5
54	30	Ingram H.	38	..	3.6	9.8	3.5
43	20	Initial Services	34	..	4.7	13.9	6.3
12½	9	Int Combustion	9¾	..	1.0	10.3	6.8
71	26	Int Computers	43	..	0.9	2.3	2.3
78	36	Int Timber	75	..	7.6	10.1	2.2
74	30	Inveresk Grp	66	-1	6.5	9.8	2.1
102	24	Ireland E.	38	..	3.3	8.9	2.5
13½	6⅛	Itoh BDR	£12¼	..	8.6	0.8	..
38	16	JB Hldgs	30	..	2.2	7.5	2.5
32	9	Jacks W.	12	..	..	..	..
67	20	Jackson & Stple	28	..	3.2	11.3	..
58	13	Jacksons B'End	35	..	4.0	11.4	4.3
153	45	James H. C	108	..	7.8	7.2	5.7
412	159½	Jardine M'son	403	+6	..	..	..
163	57	Jarvis J.	127	..	10.6	8.3	5.6
17	8	Jessups Hldgs	10	..	1.8	16.?	5.3
50	26	Johnson & F B	40	..	4.9	12.?	5.1
64	18	Johnson Grp	39	..	3.3	8.?	10.3
355	122	Johnson Matt	230	+6	15.9	6.9	5.1
240	54	Johnson-Richd	118	..	7.5	6.3	2.9
81	45	Jones Stroud	45	+1	6.7	14.9	3.1
38	10	Jourdan T.	18	..	3.0	16.?	3.4
43	18	Judge Int	28	..	2.8	9.?	4.0
94	23	K Shoes	30	..	2.9	..	6.2
46	14½	Kalamazoo	24½	..	2.4	9.8	7.4
52	20	Kenning Mtr	36	..	4.7	12.?	4.9
43	12½	Kent M P.	34	..	2.3	6.?	3.9
58	16	Kimpher Ltd	28	..	4.5	16.?	3.2
150	30	Kitchen Taylor	82	..	2.6	3.?	6.4
155	64	Kleeman Ind	135	-1	8.8	3.7	10.5
186	60	Kwik Save Disc	175	-1	5.2	3.0	20.8
67	17½	LCP Hldgs	45	..	4.2	9.2	5.6
58	14	LRC Int	22	..	3.3	15.?	3.4
150	54	Ladbroke	132	•-2	5.8	4.4	6.1
48	13	Ladies Pride	32	+3	3.7	11.?	5.4
34	12	Lafarge	33	..	3.0	13.0	3.5
169	45	Laing J.	169	+1	2.8	1.7	12.0
160	45	Do A	169	+1	2.8	1.7	12.0
58½	21	Laird Grp Ltd	54	+1	3.7	6.8	3.5
45	17	Lake & Elliot	42	• ..	4.6	11.0	7.1
40	15	Lambert H'wth	39	..	3.7	9.4	3.5
26½	18	Lamson Ind	35	..	4.2	4.6	8.3
26½	12	Lane Fox	30	..	..	..	8.7
42	6	Lane P. Grp	9	..	..	..	..
90	46	Lankro	80	..	5.4	6.7	5.8
108	42	Laporte Ind	72	-1	7.5	10.8	7.3
170	65	Latham J.	120	..	10.6	8.9	3.0
87	16½	Laurence Scott	36	-1	3.7b	10.4	4.4
34	5	Lawdon	12	..	..	..	..
40	28	Lawtex	31	• ..	3.6	11.9	3.3
102	48	Lead Industries	82	-1	7.1	8.7	4.8
43	16	Le-Bas E.	34	..	2.0	5.9	4.2
20½	9¼	Lee A.	15½	..	2.1	13.4	2.8
180	40	Lee Cooper	90	..	7.5b	8.3	3.7
64	36	Leisure C'van	50	-1	5.7	11.4	10.8
150	61	Lep Grp	128	..	3.5	2.8	5.1
33	12	Lesney Ord	19	..	1.2b	6.3	4.2
23	11	Do RV	15	..	1.2b	7.9	3.3
96	13	Letraset	34	+1	1.8	5.4	4.7
38	8¼	Lex Services	21¾	•+¼	2.3	10.3	6.3
48	21	Lilley F. J. C.	47	..	2.5	5.3	4.2
39	20	Lincroft Klg	35	..	3.9	11.3	3.2
60	28	Lindustries	49	..	5.6	11.4	4.0
128	58	Linfood Hldgs	128	..	9.1	7.1	..
48	20	Linread	25	..	4.4	17.7	3.8
59	20	Lion Int	32	..	6.3b	19.5	4.1
75	29	Lipton L.	41	..	3.5	8.5	6.9
59	21	Lister & Co	31	-½	3.7	7.2	7.1
53	29	Lloyd F. H.	45½	-½	5.4	12.0	7.9
97	6½	Locker T.	7½	..	0.9	12.1	6.1
9¼	5	Do A	7¼	..	0.9	12.1	6.1
70	35	Lockwoods Fds	45	..	4.2	9.3	4.1
36	16	Ldn & M'land	29½	..	2.2	7.6	..
38½	15	Ldn & N'thern	33½	+2	4.8	14.3	4.2
51	15	Ldn Brick Co	47¼	• ..	2.7	5.7	23.2
117½	68	Ldn Prov Post	88	..	11.8	13.4	5.3
43	19	Longton Trans	23	..	3.9a	17.1	3.7
137¾	42¼	Lonrho	113	s -1	5.5	4.8	..
100	28	Lonsdale Univ	55	..	5.2	9.6	4.8
78	22	Lovell Hldgs	43	..	3.0	6.9	4.8
75	75	Lovery J.	75	f ..	..	..	..
143	82½	Low & Bonar	140	•+2	12.4	8.9	6.2
115	37	Lucas Ind	115	•+1	7.6	6.6	8.2
86	30	Lyles S.	31	..	9.5	18.8	3.0
255	85	Lyons J. Ord	140	-5	11.7	8.4	7.3
240	50	Do A	140	-4	11.7	8.4	7.3

M—N

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
61	7	MFI W'house	14	-½	..e	..	3.9
101	17	MK Electric	38	..	..e	..	5.3
90	17	MK Refrig'tion	43	..	3.6	8.0	4.5
33	10	MTE Ltd	16½	..	2.3	13.9	5.9
39	16	MY Dart	31	..	1.9	6.2	6.3
247	88	McCorquodale	138	-3	16.9	12.3	6.0
93	15	McInerney Prop	35	..	..h	..	3.6
11	3½	McIntyre	4½	f ..	0.9	19.6	3.4
44	16	Mackay H.	25½	+½	4.2	16.4	5.7
80	30	McKechnie Bros	69½	..	5.0	7.8	3.7
75	33	McNeill Grp	43	..	3.6	8.3	..
43	17	Macpherson D.	32	..	3.0a	9.4	4.2
30	8½	Madame Tussds	16½	..	1.2	7.5	9.0
175	41	Magnet Joinery	163	+14	3.8	2.4	5.6
55	11	Mallinson W.	27	..	2.4	8.8	2.0
100	23	Man Agcy Music	53	-2	7.5	14.2	3.4
128	43	Manbre & Gart	111	..	8.4	7.6	8.5
272	110	Man Ship Canal	190	..	17.7	9.3	6.2
20	8½	Mang Bronze	10	-½	..	..	5.1
41	22	Mann & Overtn	38	+3	4.4	11.5	4.1
34	7½	Maple Mac'wds	15	..	..e	..	5.0
88	24	Marchwiel	74	-4	3.9	5.2	4.6
73	18	Marks A.	33	..	5.0	15.2	1.9
226	95	Marks & Spencer	202	+3	9.7	4.8	16.7
91	24½	Marley Ltd	68	-1½	4.3	5.0	7.4
21	8	Marling Ind	16½	+½	1.3	7.9	3.2
46	5	Marshall Cav	18	+1	3.0	20.0	5.6
25	11	Marshall T Lox	17	..	1.9	11.0	7.6
19	9	Do A	17	..	1.9	11.0	7.6
71	20	Marshall T. Inv	39	..	4.6	11.7	3.3
85	20	Marshalls (Hal)	44	..	5.9	13.2	4.2
73	43	Martin-Black	75	..	4.0	5.4	12.3
162	50	Martin-News	118	..	5.5	4.6	8.0
57	25	Martin T.	48½	+½	3.2	6.5	5.8
144	50	Martonair	117	+1	4.7	4.0	8.1
53	17	Mather & Platt	35	-½	3.7	10.7	4.9
90	22	Matthews Hldgs	50	+1	3.5	6.8	21.1
87¼	23	May & Hassel	68	..	3.2	4.7	19
425	100	Maynards	260	..	22.1	8.8	7.2
36	17	Mears Bros	19	..	2.3a	11.9	8.7
26	10	Medminster	14½	..	2.5	17.2	10.7
36	8	Menmore Mfg	9	..	1.1	12.4	5.4
170	36	Menzies J.	111	..	4.8b	4.8	6.5
230	117	Metal Box	216	..	14.5	6.7	7.1
84	44	Metal Closures	78	-4	4.8	6.2	5.2
39	10	Metal Products	20	..	1.1	5.8	21.4
52½	15	Metalrax	23	..	2.0b	8.5	6.1
29	4	Metro Town	15	..	0.8	5.0	1.0
38	12	Metroy	33	..	2.8	12.0	4.1
67	17	Meyer M. L.	48	+½	3.0b	6.0	2.7
11	7½	Midland Ind	12	..	1.1	9.3	3.6
397	172	Mid York Hldgs	397	h +12	40.0b	10.1	7.8
73	34	Mills A. J.	56	..	3.5	6.2	6.1
144	79	Mlln Marsters	115	..	9.9b	8.6	6.6
52	15	Mining Supplies	34	..	1.0e	4.3	3.4
80	60	Mitchell Constr	60	f ..	7.5a	12.5	3.7
59½	28	Mitchell Cotts	47½	•+½	4.7b	9.8	7.0
114	18	Mixconcrete	35	..	3.3	9.4	13.0
45	18	Modern Eng	35	..	3.8	14.8	5.2
61	13	Monk A.	35	..	5.9	16.8	3.3
41	17	Mono Containers	41	+4	3.2	7.7	7.0
39½	35	M'santo 5% Ln	£35	• ..	500	14.3	..
48	27	Do 6¾ Ln	£43	• ..	625	14.5	..
127	74	Do 5% Cnv	£124	+4	500	4.0	..
41	12	Montfort Knit	19	..	4.3	22.6	20.0
90½	35	Morgan Cruc	75	+½	6.4b	8.5	7.5
52	25	Morgan Edwds	43	..	3.5	8.1	8.1
122	26	Morgan-Gramp	48	-1	3.2	7.0	5.6
65	25	Morris & Blakey	48	..	5.8b	14.4	6.7
63	23	Do A	40	..	5.8b	14.4	6.7
96	18	Morris H.	32	..	..e	..	7.6
96	23	Moss Bros	35	..	..e	..	10.4
44	15	Moss Eng	32	..	4.7	14.8	4.7
208	95	Mothercare	156	-3	6.7	4.2	16.6
16	4	Mt Charlotte	6¼	..	0.8	12.0	..
28	9	Motifex	10	..	..e	..	5.0
98	25	Mowlem J.	70	+2	5.5	7.9	4.5
73	36	Muirhead	54	..	4.2	7.8	6.1
125	16	Myson Grp	80	+3	5.2	6.7	7.1
60	22	NET	38	..	2.8	7.4	4.1
42	20	NSS News	32	..	2.4	3.0	9.9
80	35	Nairn & W'son	82	-3	8.5	10.4	3.3
95	18	Nat Carbon	41	..	..e	..	..
30	5	Needlers	10	..	..	..	..
39½	15½	Neepsend	34½	..	4.4	12.7	10.3
63	20	Negretti & Zam	36	..	3.8	10.4	3.2
67	33	Neill J.	50	+1	6.0b	12.1	8.8
52	40	Newarthill	86	..	6.0	6.9	8.8
43	22	Newman Ind	29	..	4.5	15.4	6.9
18	17	Newman Tonks	33	-1	4.1	12.9	3.7
20½	40	Newmans Tubes	44	-2	3.0	6.9	4.4
175	55	Newmark L.	90	..	7.1	7.9	3.8
71	20	Norcros	34	..	4.5b	8.0	6.1
53¼	53¼	Norfolk C Hls	53¼	f ..	1.3	2.3	15.7
40	20	Normand Elec	30	..	3.3	10.9	5.6
64	16	Nthn Foods	63	+1	3.5	5.6	11.6
13½	8½	Norton W. E.	8½	..	0.8	21.1	6.4
84	18	Norwest Holst	29	+1	3.4	12.1	4.8
71	32	Notts Mfg	61	..	3.6	5.9	7.6
72	10½	Nu-Swift Ind	14	-½	1.8	12.7	9.4

O—S

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
98	43	Ocean Wilsons	78	..	3.2	4.1	5.2
110	42	Ofrex Racasan	61	..	5.1	8.4	6.8
70	28	Office & Elect	56	..	4.7	8.3	6.5
95	46	Ofrex Grp	87	+9	4.9	5.6	7.1
16¼	6¾	Ogilvy & M	£15¼	+¼	42.2	2.8	13.4
44	17	Osborn S.	42	..	3.8	8.9	3.3
22	14¾	Otis Elevator	£21¼	+¼	91.3	4.2	9.8
75	23	Owen Owen	46	..	3.2	7.0	4.4
28	11½	Oxley Printing	17	..	3.8	22.1	3.1
191	73	Ozalid	186	..	7.5	4.5	10.6
52½	19	Parker Knoll 'A'	40	+½	3.8	9.5	3.2
81	36	Parker Timber	58	..	2.9	5.1	5.9
56	14	Parkland Text	23	..	4.6	20.0	2.3
350	151	Paterson Zoch	350	..	8.3b	1.5	6.6
67	32	Pauls & Whites	32	..	4.3	8.3	7.6
122	28	Pearson Long	79	..	6.2	7.8	4.9
157	39	Pearson & Son	106	-1	7.0	6.6	7.3
19	..	Do 4% Ln	£27	..	400	14.8	..
31	15	Peck J.	16	f ..	..e	..	2.1
68	48	Pegler-Hatt	113	..	7.9	7.0	5.9
172	50½	Perkin El 4%	£78	..	..	..	..
131	8½	Permali	15	-½	1.2	7.9	6.0
22	35	Perry H. Mtrs	46	..	5.6	12.8	4.7
55	32½	Petrocon Grp	37	-1	5.9	6.7	10.9
69	38	Philips Fin 5%	£59	..	575	9.7	..
860	475	Philips Lamp	825	+5	31.2	3.8	..
38½	9	Philips Pats	15	..	1.7	11.2	7.2
102	30	Phoenix Timber	49	..	4.9	6.6	1.7
67	80	Photo-Me Int	85	..	1.7	1.9	7.2
26	9	Photopia Int	21	..	1.9b	8.8	3.7
60	60	P'dilly Theatre	72	..	2.1	3.0	14.3
70	28	Pifco Hldgs	49	•-2	3.2	6.5	5.3
64	28	Do A	49	•-2	3.2	6.5	5.2
310	94	Pilkington Bros	172	+6	12.3	7.2	3.9
74	22	Pittard Grp	39	• ..	4.9	12.5	8.5
11	17	Plaxtons	81	..	8.8	11.0	6.2
59	37	Pleasurama	34½	+½	2.3	6.7	6.7
104	37	Plessey	75	-1	5.5	7.3	8.6
11	4½	Do S Urd	£11¼	+½	..	..	..
26	14	Plysu	30	..	1.6	5.3	6.9
20	4	Polly Peck	7	..	0.9	10.?	2.7
34½	12½	Pontins	22	-½	2.1	9.3	4.1
7½	3½	Poole & Glad	6	..	..	..	..
120	62	Pork Farms	110	..	10.8	9.7	7.1
123	50	Portals Hldgs	105	-1	7.8	7.4	4.6
34½	27	Porter Chad	45	..	5.0	13.3	4.9
45	18	Portsmth News	24	+1	3.5	14.6	1.0
157	83	Powell Duffryn	107	+1	9.3	8.7	5.9
62	35	Preedy A.	48	..	2.6	5.4	8.6
31	9	Press W.	24½	..	1.6	6.4	2.4
31	13	Pressac Hldgs	24	• ..	3.1	12.8	2.8
117	55	Prestige Grp	108	..	6.4	5.9	9.3
220	95	Pretoria P Cem	170	..	11.2b	6.6	4.1
175	42	Pride & Clarke	92	..	12.3a	13.3	8.0
79½	23	Priest B.	46	+2	5.2	11.3	5.5
27	11	Pritchard Serv	12	..	1.7	14.1	4.6
82	36	Pullman R. & J.	46	..	6.6b	14.4	5.6
92	25	Pye Hldgs	45	•+1	5.5	12.2	4.4
80	44	Pyke W J.	46	..	1.3	2.8	7.5
41	11	Pyramid Grp	22	..	2.7	12.4	6.1
14	7½	Quaker Oats	£11½	-½	34.2	3.0	14.4
67	42	Quality Clnrs	52	..	4.1	7.9	9.7
22	9	Queens Moat	10	+½	0.8	7.8	7.5
56	27	RKT Textiles	49	..	6.4	15.9	3.7
245	91	Racal Elect	216	..	4.1a	1.9	13.6
22	10	Raine Eng	13	..	0.7	5.7	5.9
335	80	Rank Org Ord	183	+3	8.3	5.1	8.8
335	80	Do A	172	..	8.3	4.8	9.3
44½	23	RHM	38	+½	3.8b	9.9	5.9
44	16	RHP	43½	+½	4.4	10.1	6.5
175	48	Ransomes Sims	97	..	9.7	10.0	4.8
92	60	Ratners	78	..	4.3	5.7	3.8
47	17½	Raybeck Ltd	37	-½	3.9a	10.8	4.8
22½	9	Readicut Int	19	..	1.5	7.7	5.1
91½	24	RMC	37	..	6.8	11.8	4.7
292	108	Reckitt & Colmn	253	+1	12.1	4.8	12.3
42½	6	Record Ridgway	30	..	3.7	12.2	5.7
78	27	Redfearn Nat	51	..	5.0	9.8	3.5
84	35	Rediffusion	63	..	4.9	7.8	8.0
95	29	Redland	75	-1	4.1	5.4	6.2
86	23	Reed & Smith	36	-½	3.9a	10.9	8.6
115	23	Reed A.	52	..	3.3	6.3	12.4
104	20	Do A NV	52	..	3.3	6.3	12.4
99	23	Reed Executive	43	..	6.2	14.4	3.3
240	123	Reed Int	225	..	15.5	7.0	5.8
675	306¼	Reliance Grp	450	+35	16.7	3.7	4.3
39½	11	Reliance Knit	17	..	3.6a	21.2	1.9
200	63	Rennies Cons	148	..	11.5a	7.7	5.0
130	56	Renold Ltd	122	..	8.7	7.2	5.5
67¼	25½	Rentokil Grp	31½	..	2.5	8.1	7.9
71¼	13	Renwick Grp	33	..	2.7	12.?	3.6
57	17	Revertex	32	+3	6.2	11.9	1.6
88	17	Rexmore	31	..	3.3	17.?	2.2
75	19	Reyrolle Parsns	49	..	3.0e	6.1	4.6
85	40	Rhod Cement	62	• ..	7.5	12.1	5.5
105	60	Ricardo Eng	84	• ..	7.4	8.8	5.2
47	25	Richards & Wall	34½	+6½	3.7	9.5	5.6
18¼	8¼	Rich'n-Merrell	£15¼	+¼	26.9	1.8	17.9
57	25	Richardsons W.	46½	..	5.0b	10.8	5.6
41	21	Riclin I.D & S.	33	..	3.4	10.4	5.3
108	37	Robb Caledon	65	+1	5.3b	8.1	7.8
192	70	R'son Rentals	122	..	5.0	4.8	7.0
78	21	Rockware Grp	55	•-1	4.6	8.1	6.6
51½	27½	Rolls-R Motors	46	r ..	5.2b	11.2	3.9
38	18	Ropner Hldgs	19½	..	2.3	11.9	5.3
33	10	Do A	19½	..	2.3	14.8	4.2
35	9	Rosgill Hldgs	18	..	3.5	19.?	4.2
45	7½	Rotaflex	18	..	2.1	8.1	4.1
47	28	Rotaprint	32	..	4.0	12.3	3.9
45½	10¼	Rothmns Int 'B'	24½	-½	1.1	7.0	2.1
86	17	Rotork Ltd	60	+1	1.1	1.9	6.0
86	42	Routledge & K	33	..	4.1	6.5	..
126	30	Rowntree Mac	105	+3	6.7	6.?	6.6
240	30	Rowton Hotels	50	..	6.7	13.3	6.1
81	27	Royal Sov Grp	39	-1	2.2	8.7	5.?
145	69	Royal Worcs	119	•+2	5.6	4.7	5.3
49	11	Royco Grp	22½	+½	3.8	13.?	7.4
36	10	Ruberoid	31	• ..	2.8	13.3	9.4
68	22	Rugby Cement	46	..	4.0a	8.8	3.1
48	16	Do NV	39	..	3.4a	8.6	11.0
92	20	Ryan-Traders	33	..	11.4	29.2	2.6
58	6	S & U Stores	10¼	..	1.3	11.9	8.4
183	35	SGB Grp	103	+5	..	..	..
30½	11¼	SKF 'B'	£27	-½	171	7.1	4.2
50	11	Sabah Timber	28	..	1.7	6.0	2.5
175	38	Sainsbury J.	156	..	6.1	3.9	20.3
40	12¾	St Gobain	£25	+½	63.7	2.5	11.9
135	40	Sale Tilney	67	..	6.0	9.0	6.1
174	70	Samuel H.	125	..	6.8	5.4	5.8
174	68	Do A	125	..	6.8	5.4	5.8
170	50	Sandeman G.	30	..	3.3	6.3	3.1
46	22	Sanderson Kay	41	..	5.1	12.4	6.5
118	15	Sangers	43	..	7.2	16.7	3.9
70	10	Savoy Hotel 'A'	22	•-2	0.8	3.4	..
64	31	Scapa Grp	60	-1	5.5	9.2	4.9
268	118	Scholes G. H.	155	..	19.5	12.6	8.8
44	14	Scotcros	32	..	3.4	10.6	7.6
54	11	Scottia Inv	24	h +2	..e	..	4.0
31	9	Scottish TV 'A'	13	+1	..	..	9.6
37	12	Scott J.	12	..	..e	..	1.8
153	48	Scot Univ Inv	98	..	6.5	6.6	12.0
30	6	Scragg E.	10	+½	..	..	3.9
78	14½	Sealed Motor	27½	+½	..e	..	3.3
48½	18½	Sears Hldgs	38½	-½	2.6	6.8	8.0
154	47	Securicor Grp	88	..	2.1	2.4	12.4
152	48	Do NV	85	..	2.1	2.5	13.0
158	49	Security Serv	92	..	3.4	3.7	11.5
158	50	Do A	90	..	3.4	3.8	11.3
13	3½	Selincourt	8½	..	1.0	12.2	5.6
77	17	Sena Sugar	17	..	5.1	29.7	3.3
17	7½	Senior Eng	15¾	+¼	1.3	8.4	5.7
31	12	Serck	28	..	2.8	10.1	8.2
36	11	Shaw Carpets	16½	..	2.8	17.0	3.0
25	7½	Shaw F	12	..	..e	..	3.4
46	17	Sheffield Twist	46	+2	4.6	9.9	5.1
29½	16	Shellabear Price	23	..	3.1	13.6	3.3
31	8½	Sherman S.	9½	..	..	..	..
77	37	Sidlaw Ind	60	..	7.3	12.2	6.8
160	50	Siebe Gorman	122	+1	5.2	4.3	7.6
58	12	Siemssen Hunt	20	..	2.7a	13.6	4.3
153	65	Signode 7% Cn	£128	+1	700	5.8	..
24½	1	Silentbloc	15	..	2.2	14.9	6.7
109	47	Simon Eng	106	+2	8.0	7.6	6.2
92	35	Simpson S.	46	..	3.9	8.5	12.3
90	35	Do A	46	..	3.9e	8.5	12.3
36¼	29	Sketchley	50	..	5.2b	10.4	6.7
42	20	Slimma Grp	38½	-½	2.6	6.8	7.1
41½	20	Small & Tidmas	27	..	3.5	12.9	3.2
52½	22	Smith & Neph.	43½	• ..	2.7	6.3	10.3
420	124	Smith W. H.	218	..	12.4	5.8	13.7
128	50	Smiths Ind	123	..	8.6	7.0	7.9
97	48	Smurfit	97	..	8.0	8.2	8.6
33	17	Sobranie	18	..	2.1	11.8	5.6
28	15	Do NV	16	..	2.1	12.8	5.0
53	15	Solicitors Law	47	•+1	4.8	10.3	8.4
93	30	Sitherns-Evans	83	+1	4.1a	5.0	5.4
130	50	Sparrow G. W.	84	+2	6.2	7.3	4.2
123	32½	Spear & Jackson	72	..	5.4	7.5	..
120	63	Spear J. W.	110	..	2.6	2.4	6.6
28	8	Spencer Gears	12½	..	1.3	10.6	3.7
43	23	Spencer G.	32	..	3.9	12.1	6.1
218	50	Spencer T & B	80	..	11.0	13.8	3.4
47	19	Spillers	37	..	3.5	9.5	9.9
143	88	Spirax-Sarco	100	•+1	8.4b	8.4	7.4
47	19	Spirella	34	..	4.1	12.0	3.9
42	24	Spooner Ind	28	..	3.3	11.8	3.8
72	7½	Spreckley C.	11	..	..	..	..
120	60	Staffs Potts	77	-1	6.9	8.0	3.3
48	22	Staflex Int	37	..	3.4	9.1	4.1
68	36	Stag Furniture	62½	• ..	8.2	13.1	4.3
64	38	Stanley A. G.	60	..	7.5	12.4	15.0
66	13	Stanneylands	21	..	2.8	13.3	3.8
50	11½	Stanwood Radio	15	..	..	..	..
110	38	Staveley Ind	110	+2	9.0	8.1	6.5
193	100	Steel Bros	178	..	10.7	6.0	14.6
115	54	Steetley Co	97	..	7.8b	8.1	5.6
30	10	Steinberg	16	..	1.4	8.4	3.7
48	10	Stephen J.	14	..	..	..	..
60	53	Stew't & Ll 6%	73	..	..	..	..
53	13	Stilgwood R. Grp	30	..	2.1	7.0	9.6
37	9	Stocklake Hldgs	18	..	..e	..	..
73	40	Stock J. & Son	50	..	4.5	9.0	3.1
97	36	Stonehill	77	-1	11.9	15.5	3.5
72	29½	Stone Platt	70	+2	4.1	5.9	4.6
61	14	Storey Bros	34	+½	4.3	12.7	5.7
120	53	Stothert & Pitt	82	..	12.0	14.6	4.9
83	27	Strong & Fisher	38	..	5.4	14.9	2.9
53	4½	Sturla G	12	h +1	..e	..	2.7
14	4½	Sumner F.	7½	..	1.1	14.4	1.0
32½	12	Sunbeam W'sey	14	-1	..	..	..
44	26	Sutcliffe S'man	29	..	3.5	12.0	5.0
113	54	Swan Hunter	81	-2	8.2	10.1	3.4

T—Z

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
44	10	Tace Ltd	19	..	3.0	15.8	3.1
38	17	TPT	31	•+½	4.1	13.2	3.9
620	400	Takeda Bdr	610	..	1.1	0.2	..
145	58	Tarmac Ltd	119	-1	11.2	9.4	6.8
258	93	Tate & Lyle	232	..	15.5	6.7	5.8
43	30	Taylor Pallis	52	..	5.5	10.6	3.3
232	68	Taylor Woodrow	232	+2	7.1	3.0	9.7
42	13	Telefusion	19	..	1.5a	7.6	4.6
42	11	Do A	19	..	1.5a	7.9	4.6
114	45	Telephone Rent	105	+1	6.2	5.9	12.7
50	28	Tesco	42	..	1.8	4.2	11.4
50	6	Textured Jersey	18	..	..	..	..
57	10	Thames Plywd	18	..	3.2b	12.9	6.1
30	10	Thermal Synd	38	+2	3.3	9.2	4.5
272	57	Thomson Org	165	..	6.6	4.0	26.6
95	30	Thomson T-Line	30	..	7.9	26.3	2.5
330	74	Thorn Electric	144	-6	7.8	5.4	8.4
321	74	Do A	144	-6	7.8	5.4	8.4
7½	3	Thurgar Bardex	5	•-1	0.8	15.6	3.3
240	85	Tilbury Cont	203	..	22.8	11.2	4.3
71	19	Tilling T.	52	• ..	4.4	8.4	6.4
68½	22	Time Products	57	..	1.8	3.1	3.6
46½	15	Titaghur Jute	16	..	..	..	..
220	110	Tobacco Sec Tst	200	+5	16.2	8.2	16.1
825	470	Do Dfd	780	..	56.7	7.3	26.9
14½	7	Tomkins F. H.	9	..	1.1	12.4	4.1
39	14½	Tootal	30½	-1	2.8	9.3	3.0
60	16	Tozer Kemsley	32	+2	2.9	7.8	5.5
88½	27½	Trafalgar H Inv	69½	+1½	3.8	4.4	7.7
35	15	Trafford C'pets	23	..	..e	..	2.2
58½	29½	Trans Paper	51½	..	5.6	10.9	5.4
82	25	Transport Dev	46	..	4.0	8.7	8.6
23	9¼	Tranwood	12	h ..	2.2a	18.3	4.9
102	28	Travis & Arnold	66	..	3.9	5.9	3.1
9¾	3	Trianon	4½	..	..	..	..
39½	10½	Tricoville	22	..	1.4	6.3	4.6
32	9	Trident TV 'A'	19½	+1½	3.0	15.1	5.2
44	16	Triplex Found	35	..	4.2	11.9	4.4
137	36	Trust H'se Forte	114	-2	11.0	9.6	23.5
273	123	Tube Invest	230	r +10	23.9	10.4	4.9
139	50	Tunnel Cem 'B'	115	..	11.2	9.7	8.1
29	4½	Turner B.	6	h ..	1.0	17.3	3.8
137	61	Turner Newall	103	..	11.3	11.0	6.7
45	17	Turner Mfg	39	+1	4.5	11.5	6.7
100	23	Turriff	62	..	4.7	7.6	6.0
96½	41	UDS Grp	89	..	6.6b	7.4	11.1
88	22	UK Optical	62	..	4.8	7.7	6.0
37	7	U C Textiles	7	..	1.1	15.7	2.7
70	30	Unicorn Ind	60	..	6.2	10.3	7.0
63½	23	Unigate	43	..	3.8b	8.9	9.1
351½	151	Unilever	351½	+6½	16.0	4.6	7.7
20¾	9½	Do NV	£19 5/16	+¾	76.3	4.0	9.2
104	55	Unitech	86	..	8.9	10.3	9.0
87	27	Utd Biscuit	79	+1	3.4	4.3	9.1
78	20	UBM Grp	60	..	6.1	10.9	5.9
35	14	Utd City Merc	28	..	1.5	5.4	4.3
26	14	Utd Eng	15	..	2.5	16.7	4.7
47	6½	Utd Gas Ind	11½	..	..e	..	..
308	94	Utd News	194	..	15.9	8.2	4.3
37	13	Utd Scientific	27	..	3.7	13.6	6.1
82½	15½	Vantona	36	..	4.6	12.8	2.2
27½	3	Venesta	5	-½	..e	..	0.8
290	120	Vereeniging Ref	225	..	16.1	7.1	7.1
22½	11½	Vetco	£20⅛	-½	..	..	39.1
104	37	Vibroplant	73	..	12.3	17.0	5.8
151	64	Vickers	130	..	11.2	8.6	7.1
42	9	Vita-Tex	15½	..	4.0	26.0	2.1
106	30	Vosper	67	+1	5.3	7.9	2.7
30	14	W Ribbons	22	• ..	2.7	12.2	4.7
47	16	WGI	34	..	4.4	13.6	4.9
35	14	Wade Potteries	30	•-2	1.7	5.5	6.5
97	31	Wadkin	80	-2	8.3	12.6	5.6
90	48	Wagon Ind	80	-2	10.7b	13.0	7.1
20½	6	Walker & Homer	10	-2	1.1	11.2	4.8
163	63	Walker Cros	163	h ..	6.8	4.3	8.6
63	24	Walker J. Gold	39	• ..	2.7	7.0	5.9
35	20	Do NV	35	• ..	2.7	7.8	5.3
127	27	Walmsley Bury	51	..	6.2	18.2	12.8
100	26	Ward & Gold	84	..	6.3	11.6	4.0
62	20½	Ward T. W.	39	..	5.6	14.4	4.2
15½	8½	Wardle B.	12½	..	1.7	13.6	4.2
86	21	Waring & Gillow	42	..	4.5	10.6	5.9
305½	97	Warren J.	110	• ..	14.1	12.8	4.3
43	13	Warrington T.	23	..	4.3	18.7	5.4
43	14½	Waterford Glass	27	..	1.0	3.7	12.0
125	53	Watts Blake	65	..	3.3	3.9	7.5
33	25	Wearwell	42	..	5.6	13.3	8.6
27¾	7	Websters Pub	13	..	0.9	7.1	6.0
31	8	Weeks Assoc	14	..	1.6	11.2	3.1
61	18	Weir Grp	38	-2	5.8	15.1	4.4
30	13	Wellman Eng	27½	+½	2.8	10.1	8.7
47	23	Westbrick Pds	29	..	3.5	12.2	3.6
26	11	W Cum Silk	19	-1	2.2	11.8	6.8
44½	17	Westland Air	29	..	3.5	9.1	6.2
41	19	Weston Pharm	28	-1	3.0	10.6	5.9
156	54	Weyburn Eng	136	..	8.4	5.4	9.3
40	10	Wharf Mill	14	..	1.6	12.9	4.3
11½	4½	Whatlings	7½	..	0.6	8.1	6.6
143	55	W'sheaf Dist	140	..	6.1	4.4	10.4
66	19½	Wh'lock Mar	49½	..	..	..	..
131	30	Whessoe	54	+1	5.8	10.7	6.8
26	8½	Wheway Watson	13	..	0.8b	6.2	7.2
47¼	30	White Child	45	..	4.1a	9.1	6.1
100	40	Whitecroft	97	-1	6.9	7.1	5.1
38	28	Whiteley BSW	28	..	4.1	14.1	5.5
60	30	Wholesale Fitt	46	..	6.2	13.4	4.3
260	40	Wigfall H.	115	-2	5.5	4.8	3.0
27	6	Wiggins C. S.	15	..	1.9	12.4	10.1
110	17	Wilkins & Mit	44	..	3.4	7.8	3.5
157	52	Wilkins'n Match	112	..	10.5	9.3	4.9
91	50	Do 10% Cnv	£79	+1	1000	12.7	..
92	19	Wms Hudson	24½	..	0.5	2.0	2.1
31	13	Wms J. Cardiff	32	..	2.5	7.8	4.9
46½	20	Wills G & Sons	36	..	1.7	4.7	4.5
42	9½	Wilmot Breeden	20	+1	2.2	10.8	15.6
30	12	Wilson Bros	14½	..	..	..	..
112	30	Wimpey G	106	•+2	1.6	1.5	8.4
31	9	Winn Ind	23	..	3.1b	13.5	8.5
125	70	Winsor Newton	107	..	10.0	9.3	7.6
40	17	Witter T.	23	..	3.9	17.1	7.1
168	37	W'ley Hughes	82	..	6.4	7.8	3.8
195	48	W'helm Bronze	77	•-1	9.0	11.7	3.9
21½	11	Wombwell Fdry	14	..	1.1	7.9	5.9
78	36	Wood Bastow	41	..	4.8	11.8	2.9
44	32	Wood S. W.	33	-1	4.7	14.1	3.3
21	8½	Wood W.	10	..	..e	..	..
92	25	Wood Hall Tst	63	+1	3.5	5.7	4.1
94	43	Woodhead J.	70	..	7.8	11.2	3.9
49	17	W'dh'se Rixson	29	+3	2.6	9.1	3.5
64½	28	Woolworth	46½	-1	5.9b	14.6	10.3
47½	21	Worth Bond	43½	-½	5.0	11.5	4.2
56	13	Wrighton F.	21	+1	1.5	7.0	2.8
32	20	Wyatt W Bldrs	23	+1	3.7	14.8	4.7
163	79	Yarrow & Co	122	• ..	5.9a	4.8	7.2
31	17	York Trailer	19	..	2.4	12.8	3.4
132	37	Youghal C'pts	72	•+½	8.8	12.2	8.3
66	10	Young H. Hldgs	16	..	..e	..	2.5
37	14	Zetters	25	..	1.3	5.3	5.3

FINANCIAL TRUSTS

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
61	12	Ang-Cont Inv	31	..	..e	..	5.4
59	28	Argentine S Lnd	34	-1	4.5	13.2	5.9
85	30	Assam Trdng 'B'	35	..	2.5	7.5	..
238	103	Aust Estates	238	h ..	2.8	1.2	8.7
203	78	Do A	205	h ..	2.8	1.4	7.4
75	6	Brit Debt Serv	12	..	..	..	..
110	40	BET Dfd	61	..	6.3	10.4	5.3
25½	9½	Cen & Sheer	18	..	2.5	12.9	3.3
158	97	Challenge Corp	146	+1	7.0	4.8	8.3
35	9	Chancery Cons	16	..	0.7	3.9	12.4
51	20	Charterhse Grp	43	-1	4.9	10.5	7.4
81	35	Charterland	52	•+2	2.9	5.5	8.7
48½	19	C Fin de Suez	£44	..	..	..	..
39	14	Corinthian	14	..	..e	..	3.6
270	92	Daily Mail Tst	175	-10	13.5	7.7	18.8
267	90	Do A	175	-10	13.5	7.7	18.8
285	83	Dalgety	190	+3	12.1	6.4	4.9
63	8	Dawnay Day	13½	..	..e	..	..
28	3	Edin Ind Hldgs	10	-½	..	..	5.0
86	8	Equity Ent	15	-1	2.7	17.8	..
33	10	Estates & Gen	18	..	2.6	14.6	..
92	23	FC Finance	54	..	4.9	9.1	5.8
94	32	Fanll Cons	81	•+4	2.4	3.0	9.0
40	12	Fitzroy Inv	3½	..	..	..	11.7
45	11	Goode D & M Grp	26	+1	1.2	4.5	9.3
62	22	Hothlyn 'A'	37	..	1.8	5.0	14.1
437	153	Inchcape	356	+1	10.9	3.0	9.5
24	12	Investment Co	16½	..	1.3	7.9	7.3
64	31	Jessel Secs	11	f ..	5.3	47.?	1.3
42	6	Do Dfd	6	f ..	..	..	..
29	10½	Kwahu Co	27	..	..	..	7.4
87	29	Law Deb Corp	64	+5	5.2b	8.2	..
76	24	Lloyds & Scot	63	-1	4.6	7.1	12.9
78	19	Ldn & Euro Secs	39	..	2.2	6.6	6.7
45	7½	Ldn Aust & Gen	33	-2	..	..	9.1
94	29	Ldn Utd Inv	45	+1	4.5	9.9	10.5
63	20	Manson Fin	23	..	4.6	17.9	6.7
80	30	Martin R P.	42	..	8.2	19.5	4.1
64	10	Mercantile Crdt	26	-1	..	..	17.8
14½	14½	Moorgate Merc	14½	f ..	1.4	9.5	6.9
26	12	NMC Invest	16	..	1.9	11.6	13.4
62	28	New World	61	..	3.3	3.8	35.8
30	20	Prov Fin Grp	22	..	5.9	7.6	6.8
640	280	Real Estate SA	640	..	20.9	3.3	28.1
117	42	River & Merc	112	..	9.0	8.1	13.1
124	46	Sime Darby	98	-1	1.9	1.9	22.8
30	15	Smith Bros	39	..	3.2b	13.4	4.8
10½	6	Tyndall O'seas	10½	..	46.4	7.1	..
84	30	Utd Dom Tst	26	-1	..e	..	11.8
85	3	Vavasseur	3½	..	..	..	..
75	9	Wagon Fin	42	..	2.2	5.3	18.3
48	19	Western Sel	25	..	2.6	10.4	6.0
48	10	Yule Catto	39	+1	1.6	4.4	11.8

INSURANCE

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
70	19	Bowring	65	-1	3.2	5.7	..
106	33	Brentnall Beard	53	..	4.4	8.2	6.2
164	59	Britannic	130	..	10.5	8.0	..
160	68	Com Union	140	..	10.2	7.3	..
138	44	Eagle Star	106	-1	7.0	6.6	..
216	80	Equity & Law	140	..	7.6	5.4	..
182	62	Gen Accident	138	+1	8.1	5.8	..
180	84½	Guardian Royal	161	+1	11.8b	7.2	..
142	48	Halford Shead	140	..	8.1	5.8	8.7
302½	73	Heath C. E.	190	..	9.3b	4.9	11.5
122	40	Hogg Robinson	113	-1	6.1	5.4	10.9
107	30	Howden A.	94	+1	3.2	3.4	10.9
181	49	Legal & Gen	119	• ..	6.5	5.5	..
108	33	Leslie & Godwin	92	+1	4.7	5.1	13.6
142	46	London & Man	109	-3	6.6	6.1	..
205	62	Matthews W'son	142	+1	10.3	7.3	9.2
207	56	Minet Hldgs	167	+2	4.4	2.6	16.8
256	70	Orion	236	h +1	9.7	4.1	..
254	81	Pearl	186	•-2	14.3	7.7	..
210	88	Phoenix	178	..	11.1	6.2	..
128	60	Prov Life 'A'	102	-3	9.3	9.1	..
128	60	Do A Br	105	..	9.3	8.9	..
126	60	Do B	105	..	9.3	8.9	..
128	60	Do B Br	105	..	9.3	8.9	..
147	53	Prudential	120	..	7.5	6.3	..
300	110	Refuge 'A'	220	..	18.7	8.5	..
160	48	Do B	112	..	9.3	8.3	..
308	120	Royal	252	-2	18.7	7.4	..
268	93	Sedg. Forbes	195	+1	10.9	5.6	15.1
121	27	Stenhouse	54	+1	4.7	8.6	6.3
400	174	Sun Alliance	365	..	22.9	6.3	..
87	31	Sun Life	75	-1	4.0b	5.3	..
186	78	Trade Indem'ty	133	• ..	9.6	7.2	..

INVESTMENT TRUSTS

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
110	47	Aberdeen Trst	95	..	5.0	5.3	28.4
46½	14½	Acorn Secs 'Cap'	37	..	..	..	..
52	37	Do Inc	48½	..	6.0b	12.1	11.6
179½	86	Alliance Trust	164	+1½	7.8	4.8	35.4
43	15	Amer Trust	31	+½	2.0	6.5	29.5
82	38	Ang-Amer Secs	81	+2	3.2	4.0	32.7
34½	19½	Anglo Int Inv	33	..	3.9	12.1	13.1
71	16	Do Ass	51	..	..	..	..
48	15	Anglo Scot	33	+½	2.0	6.1	21.8
87	36	Ashbourne	40½	f ..	1.3	3.2	22.1
94	43	Ashdown Inv	82½	-½	4.4	5.3	25.9
76	12½	ABC Regional	28	..	0.6	2.1	..
112	12	Atlantic Assets	53	..	1.2	2.2	..
58½	16	Atlas Electric	34½	+½	1.6b	4.6	25.0
165	22½	Authority Inv	39½	..	0.2	0.4	15.8
44	23	Bankers Inv	39	..	2.6b	6.6	20.5
51½	11	Berry Trust	39½	-½	0.9b	2.7	49.3
215	106	Border & Sthrn	180	..	6.7	3.7	37.5
29½	16	Brit Am & Gen	29	..	1.8	6.2	21.0
62	18	Brit Assets Tst	44½	+1½	1.8	4.1	37.1
10½	4	Brit Emp Sec	8	..	0.8	9.4	13.3
142½	63	Brit Invest	128	+3	4.7b	3.6	35.6
184	90	Brit Isles & Gen	184	..	6.8	3.7	39.7
99	48	Broadstone	92½	+1½	4.8	5.0	26.7
67	30	Brunner	54	..	3.6	6.7	20.8
64½	27	Brycourt Inv	45	..	2.8	5.6	35.0
53	21	CLRP Inv	44½	-½	1.9	4.2	25.0
119	56	Cable Trust	106	+1	6.3	5.9	22.8
134	80	Cairnton	133	• ..	5.9	4.4	29.2
230	76	Caledonia Inv	149	-1	9.8	6.4	19.0
66	29½	Caledonian Tst	53½	..	1.8	3.4	44.6
65	24½	Do B	48	..	..	..	..
35	5½	Cannon St	5½	f ..	2.0	35.6	..
86	42	Capital & Natl	76½	+2½	4.6b	6.1	..
82	41½	Do B	68	..	..	..	..
140	67	Cardinal 'Dfd'	103	..	6.3	6.2	..
90	47	Carliol Inv	87	..	3.7	4.3	31.9
50	23	Cedar Inv	44	..	2.5	5.8	30.5
39	19	Charter Trust	37	..	3.2	6.1	22.4
34	15½	City & Grace	26	..	1.7	6.4	21.1
36	13½	Do Conv	23	..	..	..	..
62½	26½	Clydesdale Inv	50	..	2.0	3.9	35.7
62	25	Do B	46	..	..	..	..
11	7½	Common Mkt	£11	..	39.0	3.5	25.9
131	56½	Cont & Ind	120	..	5.8	4.8	32.2
24	12	Corporate Guar	14	f ..	..	..	..
62	26	Crossfriars	45	..	3.0	6.7	18.8
33	14	Cumulus	26	..	1.0b	4.0	84.7
59	35	Delta Inv	35	..	..	..	..
135	76	Derby Tst 'Inc'	118	..	14.7	12.5	13.9
137	40	Do Cap	87½	..	..	..	..
122	82	Drayton Cons	108	..	5.2	4.8	29.0
183	86½	Do Premier	148	+1	7.5	5.0	26.4
46	19½	Dundee & Ldn	34	..	2.5b	7.5	19.1
83	18	E & W Inv	40	..	1.3b	3.3	36.4
109	49½	Edin & Dundee	102½	+1	4.0b	3.9	..
174	79	Edinburgh Inv	147	+1	7.2	4.9	28.3
62	27	Elec & Gen	52	..	1.5	2.9	50.5
80	28	Embankment	51½	..	2.8	5.4	32.1
83	30	Eng & Caldon'n	59½	-½	2.8	8.1	26.1
75	19	Eng & N Y Trust	40	..	2.5	5.2	34.5
124	63	Eng & Scottish	105	+1	4.9	4.6	28.0
124	63	Do B	100	+2	0.3	0.3	..
299	108	Estate Duties	220	..	10.5b	4.8	36.8
160	67½	First Re-Invest	150	+10	8.3	5.7	26.8
72	29	First Scot Am	64	+1	3.3	5.1	37.8
130	56	Foreign & Colnl	114½	+1½	3.6	3.1	40.3
39	20	Gt Japan Inv	30	..	0.8b	2.6	..
96½	41	Gen Funds 'Ord'	95½	..	5.3	5.5	49.5
73	30	Do Conv	73	+2	..	..	..
78	34	Gen Inv & Tsts	67	•+1	4.2	6.2	33.2
84	36	Gen Scottish	65	+1	3.9b	6.0	21.3
77½	30	Glendevon	50	+1	3.1	5.3	28.4
70	28	Glenmurray	44	..	2.1	4.8	37.3
70	33½	Do B Ord	38	..	..	..	..
49	19	Globe Trust	72	+1	3.6	5.0	24.8
79	30	Govett Euro	57	..	3.7b	6.5	..
70	30	Grange Trust	48½	..	2.2	4.6	29.8
79	30	Great Northern	66½	+1	4.6	6.7	19.2
83	27	Greenfriar	45	..	1.4	2.8	52.7
108	44	Gresham Hse	37	..	4.5	12.1	4.4
54½	23	Guardian	46½	+½	2.3	5.0	26.1
94	40	Hambros 'A'	65½	..	8.0	9.1	31.8
82	31	Do B	82½	..	..	..	..
41	14	Harcros	34½	..	2.0	5.7	24.1
115	43	Hill P. Inv	98	..	6.9	7.1	21.1
63	24½	Hume Hldgs 'A'	45	..	4.3	9.4	20.9
71	30	Do B	41	+1	..	..	..
36	15¾	Indus & General	35	+½	1.6	4.7	28.5
55	28	Internat Inv	47	..	2.7b	5.7	32.4
90	38½	Invest in Suc	88½	+1½	3.1	3.5	38.8
140	73	Inv Tst Corp	127½	+6	4.8	4.3	29.0
54	20	Inv Cap Trst	46	..	1.5b	3.2	40.0
100	35	Jardine Japan	100	• ..	0.8	0.8	..
122	50	Jersey Ext	95	..	..	..	..
58	20	Kelock Hldgs	33	..	..	..	..
66	31	Lake View Inv	60	+1½	2.1	3.5	36.8
74	37	Ldn & Holyrood	68	+1	3.7b	5.4	29.2
123	50	Ldn & Montrose	110	+1	5.5	5.0	29.3
81	37	Ldn & Prov Tst	65	+1	3.4b	5.2	..
68	30	Ldn Elec & Gen	61	+2	2.9	4.6	25.1
88	33	Ldn Intercont	45	f ..	..	..	..
59½	11	Ldn Merch Sec	22	..	..	..	..
59½	11	Do Cap	22	..	..	..	..
40	19	Ldn Pru Invest	38	..	2.8b	7.6	20.8
87	47	Ldn Scot Amer	88	•+2	5.0	5.7	22.1
200	80	Ldn Trust	182	+1	9.6	5.9	23.0
92	30	Melbourne Gen	90	..	3.7	4.1	34.8
19½	4	Menteith	9½	..	0.7	7.1	14.6
49	18	Mercantile Inv	30	+2	2.4b	8.0	20.0
51	24	Merchants Trust	47½	•+½	2.8	5.7	27.9
31	16½	Monks Inv	34	+1	1.6	4.7	28.8
265	100	Nelson Fin	265	+10	5.1	1.9	72.1
61	34	New Court Euro	60	..	2.8	4.7	18.5
46	5	New Thrmg 'Inc'	13	..	2.3b	17.7	7.0
54	18	Do Cap	51	..	..	..	..
154	76	North Atlantic	73	+2	2.7	3.7	34.3
47	36½	Northern Amer	63	..	3.3	5.2	29.3
89	33	Northern Sec	70	+1	3.7	5.2	32.9
103	33	Oil & Associated	31	..	2.3	7.3	20.0
81	34½	Pentland	68	..	4.0	5.8	24.0
13	8	Portfolio Int	4	..	0.6	15.0	8.3
160	140	Progressive Sec	163	..	6.0	3.7	32.0
56	14	Prop Inv & Fin	30	..	..e	..	6.7
105	30	Raeburn	87	+1	4.5	5.1	31.9
95	42	River Plate	91	+2	6.3	6.9	..
97	45	Romney Trust	84	+1	3.1	4.9	24.7
400	237	Rothschild	367	..	14.0	3.8	30.7
54	26	Safeguard	45	+3	4.0	9.0	15.5
91	24½	Scot Amer	52½	+1	2.5	5.0	..
56	30½	Scot&Cont'Inv	52½	..	1.5	2.8	36.7
51	14½	Scot & Merc 'A'	26	..	3.4	9.8	12.4
102½	40	Scot Eastern	92½	+3	4.3	4.7	29.5
63	27	Scot European	37½	..	1.5b	4.0	36.4
84	35	Scot Invest	74½	+3½	3.1	4.1	33.4
86	40	Scot Mortgage	89½	+3	2.4b	4.0	33.8
111	47½	Scot National	96	+1	4.0	4.1	32.8
85	35	Scot Northern	62	+3	3.5	5.6	32.1
70	30½	Scot United	70	-s+2½	2.1	3.0	44.3
81	32	Scot Western	63	+2	2.5	3.9	34.6
77	30½	Do B	62	+3	..	..	..
141	69½	Sec Alliance	134	+5	6.3	4.7	36.6
182	55	Sec Brit Am	119	+5	2.2b	1.9	32.8
73	28	Sec Gt Northern	59	+2	2.3	3.9	47.2
69	28	Do B	56	..	..	..	..
70	33	Sec Scot Inv	73	+½	2.8	3.8	34.5
138	66	Secs Tst Scot	118½	-1½	6.2	3.8	32.5
106	53	Standard Trust	99	+1	5.9	5.9	20.3
123	58	Sterling Trust	112	+1	5.8	5.1	27.0
292	123	Stockholders	239	+4	8.2	3.4	37.1
85	30	Throg Sec 'Cap'	58	+3	..	..	..
32	21	Throgmtn Trust	39	..	5.3	13.6	9.2
32	26	Triplevest 'Inc'	37½	• ..	5.6	11.7	13.8
180½	30	Do Cap	68	..	..	..	..
92	42	Trustees Corp	86	+2	4.3	5.0	26.5
88	46	Tyneside Inv	88	..	3.7	4.3	34.7
169	88	Utd Brit Secs	161	+1	8.5	5.3	27.6
72	31½	Utd States Deb	68	+1	3.6	5.6	24.3
127	59	Utd States Gen	121	+1	5.9	4.9	24.3
139	36	Viking Res	49	+½	0.8b	1.5	81.7
76	36	Whitsparken	27	f ..	..	..	..
159	62	W'bottom Trust	130	+18	5.0b	3.8	33.1
78	33	Witan Inv	63	+2	3.2	5.0	..
70	33	Do B	68	+3	0.1	0.2	58.8
125	50	Yeoman Tst	108	..	6.8	6.3	20.6
35	15	Yorks & Lancs	18	..	1.6	8.7	16.4
81	30	Young Co Inv	35	+1	3.6	10.3	11.3

SHIPPING

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
232	93	Brit & Comm	178	..	10.5	5.9	5.7
95	60	Fisher J.	75	• ..	3.5	4.6	4.1
204	103	Furness Withy	174	..	9.1	5.2	6.6
160	43	Hill C. Bristol	75	..	..e	..	..
310	75	Hunting Gibson	128	-6	13.8	11.4	1.4
42½	14	Jacobs J. I.	18½	•-1½	2.3	12.3	5.3
155	27	Manch Liners	132	..	7.5	4.9	5.7
121	50	Ocean Trans	96	..	8.8a	9.2	6.1
134	57	P & O 'Dfd'	100	-1	7.5	7.5	3.2
115	58	Runciman W	93	..	7.7	8.3	7.8

MINES

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
440	230	Amal Colls	440	..	23.1	5.2	..
538	245	Anglo Am Corp	380	-2	17.8	4.7	..
42	20	Ang Am Gold	£39¼	-1	152	4.3	..
29¾	13¾	Anglo Am Inv	£26¾	..	179	7.4	..
18	6	Anglo Transvl	£10¼	..	50.9	4.7	..
18	6	Do A	£10¼	..	50.9	4.7	..
166	77	Ayer Hitam	118	..	14.6	12.4	..
58	20	Beralt Tin	26	..	..e	..	..
135	43	Bishopsgate Pl	64	-1	..	..	..
10½	3½	Blyvoors	£8	-½	65.5	8.2	..
280	44	Botswana RST	73	..	..	..	..
360	162	Bracken Mines	270	•-10	36.3	13.5	..
234	128	BH South	167	+2	7.3	3.9	..
22½	14½	Buffelsfontein	£17¼	..	112	6.4	..
221	83	Charter Cons	141	-2	8.9	6.3	..
279½	154	Cons Gold Fields	216	..	10.0	4.7	..
40	7	Daggafontein	15	+1	..	..	..
343	154	De Beers 'Dfd'	242	-2	15.3	6.3	..
14½	6½	Doornfontein	£11	-½	71.7	6.5	..
10	7¾	Durban Rood	£8	-½	68.6	8.6	..
105	45	East Daggs	62	-1	16.7	10.1	..
11¼	5	E Driefontein	£9	-½	34.3	..	..
48	16	E Rand Cons	21	-1	7.7	..	..
20	5¾	E. Rand Prop	£10	-¼	87.0	8.7	..
455	190	Elsburg Gold	355	-15	28.3	..	..
17	11	Ex-Lands	15	..	2.0	13.6	..
38½	10¼	F S Geduld	£29½	• ..	191	7.5	..
390	200	Geduld Inv	305	-10	23.1	7.6	..
380	196	Geevor Tin	216	..	30.6	14.2	..
29¾	14½	Gen Mining	£27¾	-¼	131b	4.7	..
14½	9	Gold & Base	13	..	1.3	9.6	..
280	150	Gopeng Cons	245	+2	21.3	8.7	..
82	23	Gt Boulder Gold	35	-1	1.2	..	..
510	130	Grootvlei	280	..	20.0	7.2	..
145	74	Hamersley	137	+3	..	..	..
167	50	Hampton Gold	96	-3	1.7	1.7	..
10¾	4¾	Harmony	£6¾	-¼	47.5	7.0	..
29½	15¾	Hartebeest	£23	-¼	132	5.3	..
28½	9	Jo'burg Cons	£17½	..	87.4	5.0	..
600	305	Kinross	535	-5	38.1	6.3	..
15½	8¼	Kloof	£9¾	-¼	42.5	4.3	..
232	77	Leslie	128	•-7	14.2	11.1	..
16½	6	Libanon	£12½	..	71.7	5.7	..
180	100	Ldn Tin	150	-3	10.5	6.7	..
200	75	Lydenburg Plat	96	-2	..	..	..
221	94	MIM Hldgs	171	-7	5.9	3.5	..
150	62	MTD (Mangula)	83	..	20.0	24.1	..
173	85	Malayan Tin	155	+2	15.0	9.7	..
710	260	Marievale Con	350	..	52.6	15.0	..
390	180	Messina Trans	345	..	37.2	10.8	..
77	22	Metals Explor	40	..	..	..	..
345	250	Middle Wits	340	-15	12.1	4.0	..
233	138	Minorco	210	+2	9.4	4.5	..
467	182	Newgate Explor	265	..	28.8	7.9	..
63	32	Pahang Cons	46	+1	3.1b	6.8	..
454	145	Peko Wallsend	255	..	..	..	..
287	100	Potgietersrust	165	-5	..e	..	..
27	11¾	Pres Brand	£21	•+½	151	7.2	..
22¾	11½	Pres Steyn	£16	• ..	83.3	5.2	..
470	130	Rand Mine Prop	280	..	7.4	2.6	..
37	11	Randfontein	£25½	-½	..	..	..
17¾	5¾	Rand Select	£14	-⅛	43.2	4.3	..
38	13	Rhodesian Corp	20	..	0.8	4.2	..
224	74	Rio Tinto Zinc	143	-1	8.4b	5.8	..
440	285	Roan Cons 'B'	330	..	..	..	..
23¾	14	St Helena	£20½	•-½	163	5.5	..
63	..	St Piran	16	..	..e	..	..
19	10	Sea Diam	11	..	..	..	..
530	235	Selection Tst	515	-5	30.9	4.1	..
435	178	Sentrust	345	..	17.5	5.1	..
66	27	Silvermines	38	..	6.0	15.4	..
800	330	SA Coal	800	..	21.5	2.7	..
11¼	2¾	SA Land	£9⅛	-⅛	52.6	10.3	..
13½	4¾	Southvaal	£8¾	-½	56	..	..
133	67	Stan Malayan	120	+2	15.0	12.5	..
91	46	Sungei Besi	60	..	9.1	15.2	..
275	90	Tang Cons	137	..	13.2	9.6	..
98	28	Tanjong Tin	75	..	6.5	8.7	..
300	220	Tharsis Sulph	300	..	..	..	..
13	5	Transvaal Cons	£11	-¼	40.0b	3.6	..
87	41	Tronoh Mines	65	..	6.0	9.2	..
466	220	UC Invest	355	-5	22.1	6.3	..
480	253	Union Corp	437	-6	25.8	5.9	..
253	62	Unisel Plat	128	-4	..	..	..
34½	18½	Vaal Reefs	£26	+¼	738	5.3	..
11¼	2¾	Venterspost	£8	-⅛	59.3	7.4	..
18	7½	Vereen Est	£17½	-½	70.6	4.0	..
107	46	Wankie Colliery	63	• ..	7.0	11.1	..
247	83	Waterval Plat	126	-4	13.2	10.3	..
630	325	Welkom	405	•-10	33.9	..	..
49¾	23¾	W Driefontein	£44½	+¼	293	6.6	..
670	265	W Rand Cons	300	-30	33.0	8.3	..
745	300	Western Areas	570	-10	43.6	7.6	..
23¾	16¾	Western Deep	£17½	..	100	5.7	..
49¾	18	Western Hldgs	£31¼	•-¼	275	8.6	..
184	76	Western Mining	156	+2	4.5	2.9	..
13¾	3¾	Winkelhaak	£9¼	•-¼	69.8	7.5	..
66	17½	Zambia Copper	61	..	..	..	..

OIL

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
59½	32½	Ampol Pet	38	+1½	3.1	8.2	18.8
44	14	Ang Ecuador	44	+9	3.5	8.0	3.8
91	53	Attock	57	..	6.3e	11.0	25.9
151	30	Berry Wiggins	69	..	2.9	4.2	29.6
180	69	Brit Borneo	104	-6	7.1	6.8	17.1
344	191	BP	377	+9	25.2	7.0	2.4
498	37	Burmah Oil	74	+1	..	..	1.3
23¾	11¼	C F Petroles	£23½	+½	74.6	3.2	8.5
104	32	Oil Exploration	71	• ..	2.4	3.4	13.0
30	9	Premier Cons	15	..	..	..	..
30¾	8	Ranger Oil	£16¾	-½	..	..	..
27½	14¾	Royal Dutch	£23¼	+½	140	5.6	4.4
298	119	Shell	231	•+3	17.9	7.7	2.9
190	20	Tricentrol	71	+2	3.2	4.3	12.1
240	66	Ultramar	114	+8	..	..	1.6

PROPERTY

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
72	24	Allied Ldn	43	..	3.5	8.1	6.5
120	56	Allnatt Ldn	99	..	4.4	4.5	28.3
84	22	Amal Inv	51½	•+1½	0.7	1.4	8.4
96	38	Apex Props	96	..	2.5	2.6	47.1
21	7	Aquis Secs	14½	..	0.6	5.6	55.6
62	15	Argyle Secs	31	..	..	..	..
85½	37	Artagen Props	69	..	2.2	3.2	35
19	1½	Bank & Com	1½	+½	..	..	..
66	25	Beaumont Prop	53	..	4.0	7.4	..
218	50	Berkeley Hmbro	135	..	4.4	3.3	16.?
110	50	Bilton Percy	102	+2	5.8a	5.7	14.?
100	48	Do Accum	100	+2	0.3	0.3	..
110	36	Bradford Prop	90	..	7.3	8.1	5.1
49½	7	Brit Anzani	20½	-½	..e	..	..
121	8½	British Land	22½	..	..	..	..
54	33	Brixton Estate	48½	+½	2.6	5.3	..
91	11½	Cap & Counties	22½	+½	3.4	12.6	..
87	10	Centrovincial	32	-1	..e	..	..
39	12	Do Cap	27	..	..	..	..
203	66	Chesterfield	130	..	4.2	3.2	..
42	10	Chown Secs	34	-4	2.1	5.8	..
208	48	Churchbury Est	105	..	4.9b	4.7	..
58¾	28	City Offices	42	..	2.0	4.7	..
34	9½	Country & New T	19½	-½	0.9	4.8	..
82	14	County & Dist	29	..	..e	..	15.5
110	14	Daejan Hldgs	37	..	4.5	12.1	11.0
111½	17	Eng Prop	34½	-½	3.4b	9.?	..
92	22	Estates Prop	52½	..	3.6	6.9	13.5
110	30	Evans of Leeds	75	..	5.2	7.1	17.?
23	6	Fordm	13	..	0.4	3.?	25.?
36½	3	Fraternal Est	11	..	..e	..	..
280	85	Glanfield Secs	185	..	13.1	4.7	11.?
212	90	Gt Portland	206	-2	4.5	2.2	42.0
35	12	Green R.	30	..	2.8	10.9	23.3
56	20	Guildhall	46	..	2.5	6.0	16.4
470	135	Hammerson	375	..	6.6	2.0	30.9
470	125	Do A	352	..	6.8	2.0	30.3
258	78	Haslemere Ests	188	+1	3.4	1.8	35.3
74	27½	Intereuropean	32½	..	3.0	9.?	..
80	18	IPH	46	-2	..	..	15.5
60	4	Jostel	13	..	..	..	..
44	25	Land & Gen	37	..	..	..	14.2
36	8	Do A NV	11	..	..	..	17.2
134	19	Land & House	64	..	5.3	8.2	9.6
212	60½	Land Secs	163	+½	5.5b	3.4	34.0
101	23	Law Land	66	-3	3.1	3.6	42.2
112	28	Ldn & Prov Sh	67	..	1.3	1.9	19.3
32	5½	Ldn City & Westcliff	14½	..	0.1	0.?	..
58	25	Ldn Shop	47	..	4.1	8.8	11.3
110	37	Lynton Hldgs	95	-1	2.7b	3.3	34.2
173	62	MEPC	147	..	6.0	4.2	26.2
29½	16	Marler Estates	25	..	..e	..	31.3
108	36	Marlborough	42	..	3.3	7.9	9.2
44	11	Midhurst Whites	20	• ..	1.3	6.?	..
235	109	Municipal	115	..	5.8	5.0	..
160	48	New London	147	..	7.4	5.1	21.2
85	16½	Peachey Prop	31	..	..e	..	3.7
200	76	Prop & Rever	155	-3	5.6	3.9	28.4
180	76	Do A	152	-3	5.9	3.9	28.4
240	90	Prop Hldgs	105	..	7.1b	3.8	42.1
83¼	19	Prop Sec	52	+1	2.3	4.4	16.8
24¼	3¾	Raglan Prop	7¾	..	..	..	..
110	34	Regional	55	..	2.4	4.3	20.3
104	35	Do A	42	..	2.4	5.6	15.7
66	12	Rush & Tompkns	39	+1	3.2	8.2	5.2
80	13½	Samuel Props	24	..	1.5	4.4	2.9
82	31¾	Scot Met Props	73	..	2.8b	3.8	38.8
154	82	Slough Ests	85½	• ..	2.6	3.0	29.7
434	63	Stock Conv	127	..	2.3b	1.8	37.7
39	8	Sunley B.	137	..	5.9	4.3	18.5
84	9	Town & City	27	+1	..	..	..
30	6½	Town & Com	23½	-½	0.2	0.9	..
65	27	Town Cen Secs	19½	-½	0.9	5.?	..
43¾	6	Trafford Park	49	-1	4.7	9.5	11.5
23	7½	UK Props	14	..	4.1	29.4	..
84	15	Webb J.	18½	-½	1.1a	5.8	11.7
102	10	W'minster & City	18	..	2.1	11.7	2.6
19½	3½	Wingate Inv	36	..	..	..	..
..	..	Woodmill	4	-1	1.0	23.8	2.2

RUBBER

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
39½	25	Anglo-Indonesia	57½	..	2.6	7.4	..
75	43	Bradwall FMS	62	-2	2.8	4.4	..
116	51	Castlefield	81	..	2.9	3.6	..
28	16	Chersonese	24	..	1.4	5.8	..
66	30	Cons Plant	55½	• ..	4.4	7.9	..
24	10	Doranakande	10	..	1.4	13.5	..
49	27	E. Asiatic	49	..	2.2b	4.5	..
73	36	Gadek	68	..	2.8	4.2	..
57½	28	Golden Hope	58½	-1	2.6	5.4	..
7¾	4¾	Grand Central	7¾	..	0.8	10.0	..
418	120	Guthrie Corp	221	-2	19.6b	8.9	..
57½	21	Highlds & Low	46	+1	1.4	3.1	..
100	45	Hongkong	49	..	6.0	12.3	..
150	94	Killinghall	95	..	9.1b	5.6	..
33½	17½	Kulim Grp	25½	..	1.9	7.3	..
53	28	Ldn Asiatic	50	-½	2.9	5.8	..
36¼	20	Ldn Sumatra	29½	-½	1.5	5.2	..
54	33	Majedie	51	..	1.6	3.0	..
10½	5½	Malayalam	7	• ..	..	..	..
91	41	Muar River	57½	-½	2.0	3.7	..
51½	26	Patalling	46	-1	3.1	6.8	..
50	29½	Plant Hldgs	36	..	2.1	5.8	..
14	7	Sungei Krian	£10½	..	46.5	4.4	..

TEA

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
81	58	Assam Frontier	78	..	10.0	12.8	..
54	28	Assam Inv	37	..	4.7	12.8	..
46	25	Camellia Inv	75	..	2.2	3.0	..
46	20	Clairmace	42	..	5.2	12.4	..
119	78	Crosby Hse	80	..	12.0	15.0	..
32	12	Deundi	15	..	..	..	..
130	130	Doolahat	130	f ..	8.0	3.8	..
133	62	Jorehaut	110	h ..	..	..	..
150	48	McLeod Russel	68	..	8.3	12.1	..
98	80	Moran	96	..	8.1	8.4	..
31	23	Ourah Hightds	23	..	2.2	9.6	..
44	21	Peacock Sasini	21	..	3.5b	16.6	..
28	18	Sthn India	25	..	..	..	..
23	14	Surmah Valley	11	..	..	..	..
100	58	Warren Tea	78	..	8.4	10.8	..
41	20	Western Dooars	41	..	5.0	11.6	..
80	56	Williamson Hldgs	68	..	6.3	9.3	..

MISCELLANEOUS

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
950	530	Algoma Cent Rly	950	+25	26.0	2.7	15.?
20	5	Antofagasta	£10	..	..	..	..
45	12	Calcutta Elec	20	..	..e	..	..
50	34	E Surrey W 7½%	£43	..	700	16.3	..
35½	25½	Essex Wtr 5%	£32	..	500	15.6	..
202	46	Felixstowe Dock	74	..	9.7	13.1	9.?
322½	100	Imp Cont Gas	253	+10	10.2	3.6	22.?
430	110	LFT Hldgs	135	h ..	3.1	2.3	..
35½	25	Mid Kent Wtr	£32	..	500	15.6	..
131	36	Milford Docks	74	..	..	..	13
53	38	Nigerian Elec	73	..	11.8	16.2	..
360	220	Perak Rvr Hydro	308	-5	24.6	8.0	11.?
35½	26	Sunderlnd Wtr	£31	..	500	16.1	..

* Adjusted for tax changes. • Ex dividend. a Ex all. b Forecast dividend. c Corrected price. e Interim payment passed. f Price at suspension. g Dividend and yield exclude a special payment. h Bid for company. k Pre-merger figures. n Forecast earnings. p Ex capital distribution. r Ex rights. s Ex scrip or share split. t Tax free. y Price adj for late dealings. .. No significant data.

THE TIMES SHARE INDICES

The Times Share Indices for 15.04.75 (base date June 2, 1964 original base date June 2, 1959):—

	Index No. Latest	Div. Yield %	Earnings Yield %	Index No. Previous
The Times Industrial Share Index	131.72	7.54	16.66	122.02
Largest Coys.	130.47	7.39	15.71	130.89
Smaller Coys.	126.73	8.02	15.50	125.67
Capital Goods	125.66	7.80	16.46	125.34
Consumer Goods	140.57	7.41	14.03	142.82
Store Shares	112.65	8.14	8.82	111.94
Largest financial shares	156.84	6.06	—	156.56
Largest financial and industrial shares	127.40	7.14	—	127.68
Commodity shares	171.50	4.49	36.54	190.22
Gold Mining shares	557.43	5.38	9.00	555.67
Industrial debenture stocks	76.84	8.00*	—	76.94
Industrial preference stocks	49.11	14.45*	—	49.21
3½% War Loan	26¾	14.11*	—	26⅝

A record of The Times Industrial Share Indices is given below:—

	High		Low	
All-time	196.47	(15.08.72)	60.18	(12.12.74)
1975	128.69	(04.03.75)	61.42	(06.01.75)
1974	136.18	(26.02.74)	60.18	(12.12.74)
1973	189.33	(12.01.73)	120.99	(14.12.73)
1972	196.47	(15.08.72)	174.46	(10.01.72)
1971	174.77	(31.12.71)	122.33	(02.03.71)
1970	145.76	(14.01.70)	110.75	(26.05.70)

* Flat interest yield.

هكذا من الأصل

v Report April 15 1975 Court of Appeal

ouse bought for purposes that failed

ss v Rawnsley
Lord Denning, Master of
olls, Lord Justice Browne
ir John Pennycuick
policy of the law is to facili-
te severance of joint tenan-
Such a tenancy can be
d by an agreement by one
tenant to sever her share,
gh the agreement may not
cifically enforceable and is
uently repudiated.
Court of Appeal dismissed
peal by the defendant, Mrs
Rawnsley, of Downton
. Streatham, London, from
lgment of Judge Granville
declaring that a freehold
g house in Queen's Road,
m Cross, was held by her
rust for the plaintiff, Mrs
a Rose Burgess, daughter
ministratrix of Mr Albert
Honick, deceased, and her
equal shares.
anuary 23, 1967, the house,
h Mr Honick was living as
it, was conveyed into the
ames of himself and Mrs
ey "as joint tenants". The
held that the conveyance
ken in joint names "in
plation by the deceased
he house would be the
onial home".
to appeal to the House of
vas refused.
. K. Levy for Mrs Rawns-
r J. F. Mummery for the

MASTER OF THE ROLLS
at at Whitsun, 1966, Mr
a widower of 63, went
ripture rally in Trafalgar
Mrs Rawnsley, a widow.
t 60, also went. He intro-
imself. He was not much
at. "He looked like a
she said; "he had been
up fag-ends." However,
hanged addresses.
day Mr Honick turned up
ouse in Streatham with a
a rose wrapped in news-
or her. Their friendship
ice. She said that she was
him. She smartened him
better clothes and went
use. They exchanged love

months later Mr Honick
opportunity of buying the
Queen's Road, of which
the tenant. He told Mrs
that the owner wanted
e said that she would go
es. She would have the
t, he the lower flat.
cember 2, 1966, a contract
ed by which the owner
o sell the house to Mr
or £850. He paid the de-
nd later instructed the
to have the house con-
o the joint names of him-
Mrs Rawnsley. The judge
it the reason for the house
joint names was because
ly believed he was going
Mrs Rawnsley and that
the matrimonial home".
was clear that she was
led to marry him. The
cepted her evidence that
mentioned marriage to
that she never contem-
arriage. She was minded
n the purchase so as to
lace of her own, the up-
t, while he occupied the
e.
uary 23, 1967, the con-
vas executed to them both
hasers in fee simple" to
oon trust for themselves
tenants". Mrs Rawnsley
for her half-share of
ase price.
expectations, however,
fulfilled. Mr Honick's
matrimony failed. She
t marry him. Her hopes
pstairs flat failed. He
let her have it. But
ined good friends.
y, 1968, being dis-
in his hopes of mar-
Honick wanted Mrs
to sell her share in the
came to an agreement
as he thought, to buy
50 and told his solici-
raw up the necessary
solicitor wrote to Mrs
who went to see him
hat she was not willing
to sell. She was not satisfied with £750; she wanted £1,000. From that time things went on as before; he in his house and she in hers. He paid all the rates and outgoings of the Queen's Road house.

Mr Honick died on October 26, 1971. The plaintiff claimed that his estate was entitled to a half share in the house. But Mrs Rawnsley claimed that it was wholly hers by survivorship. As it had been sold for £5,000, there was a considerable sum in dispute. The judge had held that the house was held by Mrs Rawnsley on trust for his estate and herself in equal shares. She appealed, claiming the whole.

The judge held that the conveyance was taken in joint names in contemplation by Mr Honick that the house would be the matrimonial home. If both parties had contemplated marriage and the house had been taken in joint names with that object, then, when that object failed, there would be a resulting trust for each according to their respective contributions to the purchase price: *Ulrich v Ulrich* ([1968] 1 WLR 180, 185). When the object of a trust failed there was a resulting trust for those who contributed to it: *Essery v Cowlard* ((1884) 26 ChD 191).

But what was the position where one contemplated marriage and *the other did not?* Mr Honick contemplated marriage so that the house should be a matrimonial home; Mrs Rawnsley contemplated that they would live in separate flats. But her contemplation failed. She said: "I mentioned the upper flat but he was a man of his own laws. He made it clear that I was not going into that house and that possession was nine tenths of the law." So the object of each failed. The result should be the same as if the common object failed. There should be a resulting trust in favour of the two of them according to their respective contributions.

Further the judge found that there was a severance of the joint tenancy by conduct. There was evidence on which he could find that there was an agreement that she would sell her joint share for £750.

In *Nielson-Jones v Fedden* ([1974] 3 WLR 583), Mr Justice Walton had thought that no conduct was sufficient to sever a joint tenancy unless it was irrevocable. He had founded himself upon *In re Wilks* ([1891] 3 Ch 59). His Lordship took a different view to Mr Justice Walton.

Equity leaned against joint tenancies and favoured tenancies in common. We had got past the old law of the three unities of interest, title and possession.

In *Williams v Hensman* ((1861) 1 John & H 546, 557), Sir William Page Wood, Vice-Chancellor, afterwards Lord Hatherley, Lord Chancellor, said that a joint tenancy could be severed in three ways, including mutual agreement, and, thirdly, "any course of dealing sufficient to intimate that the interests of all were mutually treated as constituting a tenancy in common". It was sufficient if one party made clear to the other party that he desired that their shares should no longer be held jointly but be held in common. The decision of Mr Justice Plowman in *In re Draper's Conveyance* ([1969] 1 Ch 486) was correct: that in *Nielson-Jones v Fedden* was incorrect.

There was evidence that Mr Honick and Mrs Rawnsley did come to a firm agreement that he would buy her share for £750. That agreement was not in writing. It was not *specifically enforceable*, yet it was sufficient to effect a severance.

The appeal should be dismissed.

LORD JUSTICE BROWNE, concurring in dismissing the appeal, said that the judge was wrong on the first point, that the express trust in the conveyance was displaced. It was impossible to say that there was a total failure of consideration where a trust was created by two people and the purpose of one of them not communicated to the other failed.

But although the evidence was unsatisfactory, his Lordship would uphold the judgment on the ground that the joint tenancy was severed by Mrs Rawnsley's agreement to sell her share for £750 and her subsequent repudiation although that agreement might not be specifically enforceable. He agreed that Lord Hatherley's third category in *Williams v Hensman* was a separate category and with the judgment to be delivered by Sir John Pennycuick.

SIR JOHN PENNYCUICK, concurring, said that it was plain common sense that where a person made a disposition in contemplation of an intended marriage and the marriage did not in fact take place, he *was entitled* to have the disposition set aside. But where two persons made a disposition and one only made it in contemplation of an intended marriage there was no common purpose. Although Mrs Rawnsley's whole expectation failed as Mr Honick did not allow her *to occupy the upper* floor of the house, the common purpose was not to occupy the house as two tenements but as a single tenement. One could not treat Mrs Rawnsley's purpose in making the settlement as having failed so as to enable Mr Honick to treat the settlement as avoided.

The judge's second ground, however, was valid. He found as a fact that Mr Honick and Mrs Rawnsley agreed upon the sale by her to him of her share for £750. Once that finding was accepted the case fell squarely within Lord Hatherley's second rule in *Williams v Hensman*, "mutual agreement". His Lordship saw no sufficient reason for importing the qualification that the agreement must be specifically enforceable. The agreement served as an indication of a common intention to sever, which it was indisputably within the parties' power to do.

It was submitted that Mr Honick's mere proposal to purchase Mrs Rawnsley's share would operate as a severance within the third rule in *Williams v Hensman*, "any course of dealing sufficient to intimate" a severance, but when the severance depended on an inference of that kind without any express act of severance, it would not suffice to rely on intention declared only behind the backs of the other persons interested. One had to find a course of dealing by which the shares of all the parties to the contest had been affected. Whether such an inference could be drawn depended on the particular facts. The facts here fell far short of such an inference. One could not ascribe to joint tenants an intention to sever merely because one offered to buy out the other for £X and the other made a counter-offer of £Y.

Once it had been determined that an agreement was made, as was held in the present case, anything more said on the authorities cited must necessarily be obiter, but it might be helpful to state certain views formed in the light of the authorities.

The third rule in *Williams v Hensman* was not a mere subheading of the second rule. Section 36 (2) of the Law of Property Act, 1925, had radically altered the law with regard to severance by introducing an entirely new method of notice in writing of the desire to sever. Pre-1925 judicial statements and particularly that of Mr Justice Stirling in *In re Wilks* had to be read in the light of that alteration of the law. The policy of the law was to facilitate severance at the instance of either party.

Solicitors: Ellis & Fairbairn; Bates, Son & Braby.

Science report

Astronomy: Still no gravity waves

past few years it has
reasingly clear that the
Professor Joseph Weber,
an astronomer, to have
gravitational radiation
ibly mistaken. In spite
e results from other
s, however, there
few straws to which
of those claims could
one of those straws has
d inadequate.
Weber has undoub-
d an honoured place in
of Astronomy, even if
-wave detectors have
ll, detected any gravita-
tion. At least he did try
, starting in the 1950s,
e else took the search
Although mathemati-
d that Einstein's theory
the existence of such
hey also agreed that the
redicted such a low in-
ravity waves in our part
erse that there was no
ecting them.
it seemed that Professor
found something, after
10 years of searching, it
a little consternation
experts, and several
ps were encouraged to
own experiments. The
hat we can now say
fidently that Professor
not detected gravity
hough his equipment
to be responding to
and that is a fascinat-
in itself.
ne key contributions to
gation has been made
at Glasgow University,
ith Professor R. W. P.
couple of years ago they
at with their equipment they could find no evidence of single large pulses of gravitational radiation, of the kind Professor Weber's detectors were supposedly recording. That was important in itself: but now the Glasgow team has taken things a step farther.

Apparently, it would be possible for the appearance of a large pulse of gravitational radiation to be imitated, in its effect on some detectors, by a burst of very small pulses—perhaps several thousand small pulses a day could account for Professor Weber's observations while being undetected by other experimenters. Now, that possibility too can be ruled out. The new studies at Glasgow have involved a search for just that kind of large flux of very small pulses, and none has been detected.

So where does all that leave the study of gravitational radiation? Has the frenzied activity encouraged by Professor Weber's claims been a waste of time? Those are natural questions, but curiously the answer is that the spur of Professor Weber's claims has encouraged a great advance in techniques which may yet produce a genuine detection of gravity waves. It looks as if the theorists were right 20 years ago, when they pointed out what a long way experimenters had to go before producing equipment capable of detecting this radiation. But in the effort to prove or disprove Professor Weber's claims, the observers have developed equipment that is half way to the target sensitivity. Having got so far, some groups at *least will probably* press on in the effort to detect this radiation at the levels predicted by General Relativity.

That is likely to take some time. Basically, gravity-wave detectors consist of large metal bars which are expected to be squeezed and stretched very slightly by the passage of a pulse of gravitational radiation. The squeezing is so small that the detectors can be disturbed by the small vibrations of traffic in the street outside the laboratory, or by thermal effects in the bar. But two possibilities in particular point the way for future developments.

First, the metal bar could be cooled close to absolute zero (−273°C) to minimize thermal *effects*, the change in length of the bar being measured by interferometry techniques, using laser beams bounced off the ends of the bar. *Secondly, a gravitational radiation experiment* might be set up in space, where there is less vibration to disturb things.

Either way, it will probably be another decade or so before anything capable of detecting the radiation predicted by General Relativity is available. But many people *who might not have committed* themselves to a 20-year project in 1965 will now feel obliged to carry on from the half-way point in the hope of ultimate success. The very real prospect of such eventual success must, in retrospect, be largely thanks to Professor Weber's catalytic contributions.

By Nature-Times News Service
Source: *Nature*, April 10 (254, 498; 1975).
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·ks by old masters d in Russia

April 15.—Soviet ex-
discovered hitherto un-
orks by two leading
ntury artists, according
newspaper *Sovietskaya*
said today the paintings
acopo Palma the Elder
who is ranked with
Giorgione as a master of
n High Renaissance, and
Dubois, the Flemish
orn in Antwerp in 1543,
rt painter to King Henri
nce. Few of his works
ed.
ya Kultura said the
were made indepen-
explained that experts
rt gallery decided to
darkened painting of a
nus, which they thought
ork of an unknown and
ed eighteenth-century
found there was an earlier painting on the same canvas, also a sleeping Venus, which had been done in the sixteenth century by a first-class artist.

"Comparative analysis with the Venetian masters indicated it could only be by Jacopo Palma il Vecchio (the elder), a well-known exponent of the High Renaissance."

The newspaper said one of Moscow's leading craftsmen, Mr S. Churakov, restored a painting for the Odessa Museum of Western and Eastern Art which originated from a private collection. The work was in a bad state of decay but Mr Churakov found it to represent a battle scene.

Mr Vassily Vlasov, an Odessa art historian, working over several years, confirmed the painting as a Dubois—the "only one in the Soviet Union".—UPI.

Fourth channel call for Wales

The Independent Broadcasting Authority's Welsh committee said yesterday that a fourth television channel in Wales should be set up as soon as possible and should give priority to screening programmes in the Welsh language.

The channel should be set up without waiting for a Government decision on the use of a fourth channel in the rest of the United Kingdom, the committee said in evidence to Lord Annan's committee on the future of broadcasting.

Post scales wrong

The Post Office Corporation was fined £25 by magistrates at Chichester, Sussex, yesterday, for having inaccurate scales in the sub-post office at Southbourne.

Secretarial and General Appointments

also on page 31

GENERAL

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age 52, married, needing urgently to learn English, requires qualified teacher about 30 to 40 for 3 to 4 months willing to go to Italy, including holiday period at the sea and frequent business trips to London. Life with the family, own room and bathroom, max. salary. Please send all details, photo, school degrees and experience in teaching English to Mariangela Oliva, 140 Fellows Road, London N.W.3.

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required by Molton Brown for their Mayfair Salon £30 upward per week plus clothes allowance, staff restaurant.

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PERSONNEL ADMINISTRATOR, circa £4,000, for large industrial group in East Kent; the person will have a thorough background in salaries, pensions and contracts administration, probable age 28 to 38, relocation allowance.—Please contact Judy Farquharson, JTL Recruitment Consultants, 17 Stratton Street, W.1. 01-493 8824.

PURCHASING ASSISTANT, 18-25 years, required for major oil company client; firstly for routine duties but with good prospects of advancement; must have minimum of 4 'O' levels and be well spoken; starting salary within range £2,000-£2,700.—Monica Grove & Assoc., 589 0131.

BRIGHT TELEPHONIST/RECEPTIONIST for Bond St. Secretarial Consultancy, with typing ability. Salary £2,000 negotiable. Please call Directors' Secretaries 629 9323.

SRN INTERVIEWER, 25-35 years, urgently required for well known nursing agency. Experience not [illegible]

WILL the real Girl Friday please come forward: We need you for our Tourist Office in Mayfair. Tel. 629 4859, a.m. only.

YOUTH OFFICER required from 1st July, 1975.—See General Vacs.

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Unique development of open plan flats (optional layout if required) 2/3 rooms, modern kitchen, bathroom, full Gas C.H. 100 yr. leases, low outgoings. £12,000-£21,000.
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584 6221.

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Price £15,500. De Groot Collis Tel. 01-734 1504.

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FULHAM, S.W.6. Attractively modernised family house in quiet street, 4 beds, 2 baths, double recept., dining room, kitchen, c.h., attractive garden. Freehold £24,950. Andrew Milton & Co. 767 0075.

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FULHAM ROAD, S.W.10. 3rd floor, 2 large balconies, 1 recep., 3 beds., bath, cloak, galley kitchen, central heating, lift, garage, 99 years lease. £25,000. 01-373 1471. 10.30 a.m.—6 p.m.

CHELSEA. Pied-à-terre in Cheyne Walk. 90-year lease. £12,500 01-352 7870.

CHELSEA. 8th floor flat in mansion block with porterage. 1 large room, separate k. & b. and hall. £11,750 for 94 year lease, at £55 p.a. and service charge. Bargain price for quick sale to include carpets and certain fittings. Tel. before 1.30 p.m. Sterling 01-550 3386.

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LONDON FLATS

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IN WATES DEVELOPMENT AT BOW
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LONDON FLATS

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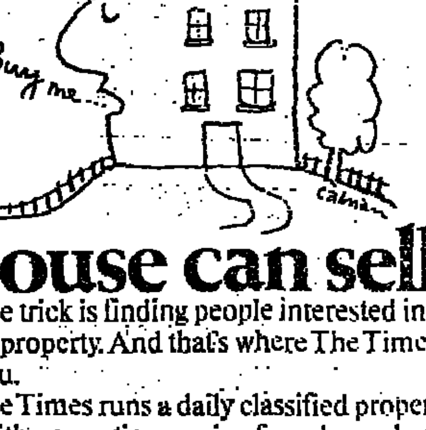
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Only 8 miles Hyde Park Corner. Unique position in private land on the Lafone Cator Estate, walking distance picturesque village. Heath and station. Frequent trains to City and West End (15 minutes). Charming detached luxury house with features in the Georgian cottage style. Recently completely redecorated, modernized and re-equipped. Immaculate condition throughout. Oak-panelled entrance hall, cloaks, cloaks, drawing room, large dining room with stone fireplace. Fitted kitchen breakfast room with built-in Westinghouse cooker and hotplate, oven/grill, etc. 4 bedrooms, luxury bathroom. Oil-fired C.H. Garage. Good-sized well-stocked garden. Price freehold £38,000.

HEART OF 'GARDEN OF ENGLAND'
Main portion of fine Georgian country mansion built in Kentish ragstone and standing in park-like setting adjoining large 300-acre estate. Easy reach Tunbridge and Tunbridge Wells and 37 miles London. Good riding country. Drive approach. Charming interior full of character. Entrance hall. Cloakroom. Elegant drawing room (28ft. x 21ft.). Charming dining room. Garden room or study. Fitted kitchen and excellent cellars with wine cellar and wash-room. 6 bedrooms. Bathroom. Shower room. Oil-fired C.H. Double garage. Further garage which could be converted to stabling with groom's room over. Lovely grounds with specimen trees, orchard and paddocks. 10 acres. To be let for three seeking peace and tranquillity. Just in the market at realistic price.

KENT. EASY REACH MEDWAY TOWNS
Superb modern house built to high standard of specification under architect's supervision for occupation of present owner. Peaceful position only 17 miles London; easy reach Sevenoaks and Tunbridge Wells. Very bright and sunny interior replete with all modern comforts and conveniences. Entrance hall. Cloakroom. Double aspect drawing room. Television or sitting room. Study. Dining room. Open plan to superbly fitted kitchen with splasher breakfast bar. Utility room. 5 bedrooms. 3 luxury bathrooms. Scandinavian electric central heating. Delightful garden of 1 acre extending to woodland. Large garage for 2/3 cars. Offers invited in region of £45,000 with 7 acres; additional land up to 20 acres could be purchased.

EXCLUSIVE DENHAM/GERRARDS CROSS, BUCKS
Extremely fine detached property in quiet country lane near Golf Course. ½ mile to station. Only 30 mins. by road or fast to West End. M40 access 2 miles. Luxuriously appointed in keeping with neighbourhood properties. The homes of many famous TV, Film and Stage personalities. Sweeping drive approach. Beautiful garden of 1 acre extending to woodland. Entrance hall. Cloakroom. Magnificent lounge. Dining room. Breakfast room. Superbly fitted kitchen. TV room/study. 4 bedrooms. 3 luxury bathrooms (2 en suite). Utility room. Detached garage would convert to separate living accommodation. An exceptional property in one of the most sought-after areas in the country at a very realistic price. Offers in region of £55,000.

Lane Fox & Partners

Middleton Cheney, Banbury, Oxon. Tel. 0295 710502

SHROPSHIRE—Ludlow 5 miles
Overlooking the lovely Teme Valley

THE WHITTON COURT ESTATE
A Distinctive Historic Country House
Great Hall, 3 further reception rooms, 7 bedrooms, 3 dressing rooms, 3 bathrooms, oil central heating. 3-bed staff flat, lovely mature gardens. Substantial Garage and Stable Block. 4 cottages, 5-bed. Farmhouse. Fertile Pasture and Parkland.

ABOUT 180 ACRES IN ALL

AUCTION—9th MAY

BUNGALOWS FOR RETIREMENT
Around the beautiful Wye Valley close to M4.
We have a selection of modern detached bungalows from £16-£12,000, some in rural village settings. Comprising 2/3 bedrooms, reception, useful entrance hall, fitted kitchen, garden (of varying size), C.H.
Enquiries to:
COLES, KNAPP & KENNEDY,
27 High Street, Chepstow
Tel.: 3228/9

Hampton & Sons

SOLD PRIOR TO AUCTION ON 17th APRIL, 1975
THE OLD HOUSE, WINCHCOMBE, GLOS.

BETWEEN EAST GRINSTEAD AND TUNBRIDGE WELLS
In village of Hartfield.
TIMBERED COUNTRY HOUSE IN 6 ACRES OF LIKE GROUNDS.
Exciting weather tiled Wealden Style. Hall, 3 reception rooms, breakfast room, cloakroom, kitchen, bedroom/dressing room suite, 4 further bedrooms, 3 additional bathrooms if required. Gas C.H. Double garage. Cottage. SOLD. Newly in the market. Offers invited. (FDH)

MAIDSTONE, KENT
EXOTIC COMBINATION OF TIMBERED FARM HOUSE AND BUILDINGS
Amazing sophisticated modern recreational facilities including cash court, indoor swimming pool, gymnasium, sauna, billiard room, recreation lounge. Accommodation includes 4/6 bedrooms, 2 main bathrooms, 3 reception rooms, breakfasting kitchen. Grounds include paddock and paddock. Garage with staff flat. SOLD FOR SALE. (RAM).

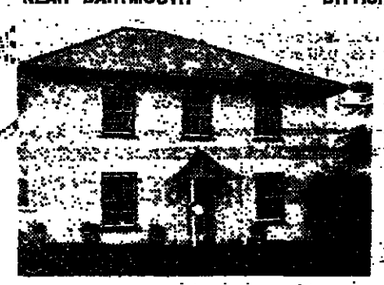
ESSEX
Chelmsford 3 miles.
A VERY FINE EARLY GEORGIAN HOUSE WITH TUDOR ORIGINS IN DELIGHTFUL PARKLAND SETTING.
5 principal bedrooms, 3 further bedrooms, 4 bathrooms, 4 reception rooms. C.H. Excellent outbuildings including Essex barn. Heated swimming pool. Tennis court. Gardens and grounds of about 10 acres. OFFERS INVITED FOR THE FREEHOLD. Joint Sole Agents: James Beaham & Co., Chelmsford 62266, and Hampton & Sons (SEP).

ABINGER, NR. DORKING
COMPACT RESIDENTIAL ESTATE 62 ACRES. ENTIRELY SHELTERED BY VAST WOODS. A Queen Anne Style modern house.
6 bed. and dressing rooms, 4 bathrooms, 4 reception, 3-roomed flat. Complete C.H. 3 cottages (2 let, 1 service). Picturesque courtyard. Range of stables, barn and garage. Splendid garden, paddock, farmland (vacant if required) and woodland. Valuable sporting rights over adjacent Manor lands. Freehold for sale, as whole or in units. (FDH.)

6, Arlington Street, St. James's, London, S.W.1. 01-493 8222

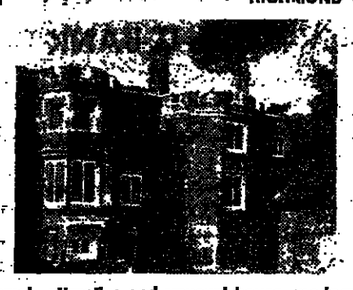
Cluttons

NEAR DARTMOUTH — DITTISHAM



Attractive period house in a superb situation over the River Dart with deepwater at all times for yacht moorings.
Reception Rooms, 4 Bedrooms, Bathroom, Kitchen, etc. Double Garage, Old Stable and Greenhouse. IN ALL ABOUT
For Sale by Private Treaty.

SURREY — RICHMOND GREEN



An extremely attractive and unusual house, modernised to a very high standard, incorporating many architectural features and with historical connections.
5 Bedrooms, 3 Bathrooms, Drawing Room, Dining Room, Study, Large fully fitted Kitchen, Playroom, Secluded walled Garden, Garage. 50 Year Crown Lease For Sale at Offers in Excess of £100,000

74 GROSVENOR STREET, LONDON, W.1. (Tel.: 01-491 2768)

Office: 5 Great College Street, London SW1P 3SD; also at Bath, Wells, Canterbury, Oxford and Harrogate.

BERNARD THORPE & PARTNERS

SANDWICH, KENT
Canterbury 12 miles, Dover 13 miles, London 69 miles.
THE SALUTATION
A COUNTRY HOUSE DESIGNED BY SIR EDWIN LUTYENS in 1912
Hall, Cloakroom, 3 Fine Reception Rooms, Domestic Offices, Cellarage, Principal Bedroom Suite with Bathroom, 4 further bedrooms and second bathroom, Staff/Guest Flat. Oil-fired central heating.
Self-contained Garden and Second Floor Flats (let at £1,250 per annum).
Charming Secondary House, Gardener's Cottage, Superb Walled gardens and *grounds of unique design.*
FOR SALE BY PRIVATE TREATY
Head Office, as below, or 1 Mount Ephraim Road, Tunbridge Wells, Kent. Tel. 0892 30176. TC 2097

CRANBROOK, KENT
Maidstone 14 miles. Ashford 18 miles. London 50 miles.
A SUPERB GEORGIAN STYLE COUNTRY HOUSE
in an attractive rural yet accessible position
Built in 1938 with well appointed rooms embodying the classical simplicity of the Georgian era and yet easily maintained in today's age.
Entrance hall, reception hall, 4 reception rooms, domestic offices, staff accommodation. 4 main suites each with bedroom and bathroom. 3 further bedrooms and fifth bathroom. Secondary accommodation. *Full oil-fired central heating.*
Garage block and stabling. Gardener's Cottage and Entrance Lodge.
Outstanding gardens and grounds with tennis court. Parkland.
ABOUT 17½ ACRES. Possibility of additional land available if required.
FOR SALE BY PRIVATE TREATY.
HEAD OFFICE, as below, or Tunbridge Wells Office, 1 Mount Ephraim Road, Tel. 0892 30176. TC 1980

KENT
Enjoying a quiet rural setting with attractive views.
Tonbridge 4 miles. Sevenoaks 7 miles. London 32 miles.
AN ELEGANT PERIOD MANOR HOUSE
dating from the 17th Century with south front added in the late Georgian era.
Entrance hall, cloakroom, reception hall, 3 reception rooms, excellent domestic offices, 5 bedrooms, dressing room, 3 bathrooms. Self-contained staff accommodation (with bathroom). Oil-fired central heating. Coach house and garaging for 2 cars. South gardens. Stableyard with 15 boxes and range of farm buildings.
Three country cottages.
Productive pasture and arable land
IN ALL ABOUT 122 ACRES
FREEHOLD FOR SALE BY AUCTION ON 3rd JUNE, 1975
(unless previously sold by private treaty).
HEAD OFFICE, as below, or Five Ways, Tunbridge Wells, Kent. Tel. 0892 30176. Ref. TC 2139

EAST SUSSEX
Battle 2 miles, Hastings 7 miles, London 57 miles.
LOT 1. AN INTENSIVE MIXED FARMING UNIT *incorporating an excellent small shoot.*
Pair of single storey cottages each with Lounge, Dining Room, Kitchen, 2/3 Bedrooms, Bathroom. Comprehensive range of buildings. Turkey fattening houses, covered yards, implement shed, farrowing houses, 40 fattening pens, deep litter houses. Dutch Barns and ancillary buildings. Free draining arable land and 43 acres of mainly Chestnut Coppice and young plantation.
IN ALL ABOUT 108 ACRES. TC 2044
LOT 2. *A BLOCK OF VALUABLE WOODLAND.* At present being run on a commercial basis comprising mainly Chestnut Coppice, Western Hemlock and Norway Spruce.
IN ALL ABOUT 39 ACRES. TC 2074
For Sale by Auction on June 17th (unless previously sold by Private Treaty).
HEAD OFFICE, as below, or 1 Mount Ephraim Road, Tunbridge Wells. Tel. 0892 30175.

KENT
Tonbridge 6 miles, Sevenoaks 6 miles, London 31 miles.
A XVTH CENTURY HALL HOUSE
(Grade II) exceptionally well preserved and in delightful rural surroundings
Reception hall, cloakroom, 3 reception, kitchen/breakfast room, utility, cellarage, 6 bedrooms, 2 bathrooms. Oil central heating.
Garages with office and potential flat.
Beautiful gardens, grounds, paddock.
ABOUT 3½ ACRES
(Staff cottage in the village available in addition, if required.)
FOR SALE BY PRIVATE TREATY TC 2148
HEAD OFFICE, as below, or Tunbridge Wells Office. Tel. 0892 30176.

HELFORD RIVER, SOUTH CORNWALL
Situated in an idyllic hamlet overlooking a beautiful tree-lined creek.
PORT NAVAS YACHT CLUB
Ground floor flat of a detached residence (with potential for conversion and modernisation). Roomed clubhouse with bar lounge. Yard/Car park, shipwrights shop, 170ft. quay/water frontage with petrol and diesel pumps, crane, slipway to river, 12 moorings, 1 deep water mooring. Potential for expansion as yacht club, private residential or residential development.
Freehold for sale by Private Treaty.
BATH OFFICE: 3 York Buildings, George Street. Tel.: 0225 62666.

BERKSHIRE
Adjoining the golf course at Streatley on Thames, Goring ½ mile, Reading 10 miles, Oxford 18 miles, London 45 miles.
WELL SITUATED FAMILY HOUSE
Hall, 3 reception rooms, domestic offices, 4 bedrooms, 2 bathrooms.
Partial gas-fired central heating. Garage. Good size garden.
PRICE £35,000.
HEAD OFFICE, as below. TC 2087

STONEGATE, SUSSEX
2 miles Wadhurst main line station Tunbridge Wells 6 miles.
A CHARMING AND SUPERBLY CONVERTED OAST HOUSE
Entrance hall, lounge/sitting room, dining room fully fitted kitchen, 4 bedrooms, 2 bathrooms. Full central heating. Double garage.
Gardens of 1½ Acres.
FREEHOLD £59,000 to include ground floor fitted carpets.
The above accommodation includes a separate wing of living room, bedroom, bathroom and separate W.C.
TUNBRIDGE WELLS OFFICE: 1 Mount Ephraim Road. Tel.: 0892 30176.

HEYTHROP HUNT—OXFORDSHIRE
Stow-on-the-Wold 10 miles, Oxford 20 miles. London 75 miles.
STURT FARM STUD, NEAR BURFORD
LOT 1. Stone built farmhouse (3 reception rooms, kitchen, 4 bedrooms, bathroom, etc.) with adjoining annexe in need of modernisation and suitable for further extension. Good stabling and other buildings. 52½ ACRES.
LOT 2. Valuable site and detailed planning consent for single storey dwelling. 4 ACRES.
LOT 3. 3 bedroomed Cottage suitable for further improvement with adjoining arable land. 11½ ACRES.
LOT 4. Productive area of arable land. 36 ACRES.
IN ALL ABOUT 104 ACRES on limestone. TC 2121
With entire vacant possession. Auction as a whole or in four lots on 11th June, 1975, if not sold.
LONDON OFFICE, as below, or 1 Queen's Cross, Cheltenham. Tel. 0242 38202.

HEAD OFFICE: 1 BUCKINGHAM PALACE ROAD, LONDON, SW1W 0QD.
TEL.: 01-834 6880.
LONDON AND PROVINCES—FRANCE—BELGIUM—HOLLAND.



Harrods Estate Offices

01-589 1490
HANS ROAD, LONDON SW3 1RZ
BRANCH OFFICES AT WEST BYFLEET, HASLEMERE, CHELTENHAM

KENT-SURREY-SUSSEX BORDERS
Completely rural setting only 30 miles London, easy reach of Edenbridge, East Grinstead and Lingfield (Motorway 3 miles)
Spacious Victorian House with 5 bedrooms, 2 bathrooms, 3 large reception rooms, ground floor suite of 3 rooms, cloaks, etc. Kitchen and breakfast room. Oil-fired central heating. Swimming pool. Woodland with stream. Paddocks, and formal garden, in all about 9 acres. FREEHOLD. AUCTION END OF MAY (unless sold privately). Joint Auctioneers: POWELL & PARTNERS LTD., 2 High Street, Edenbridge, Kent, Tel. 3261, and Harrods Estate Offices as above. Ext. 2837.

NORTHLEACH, GLOS.
10 miles Cirencester, 13 miles Cheltenham, 30 miles Oxford.
TWO ADJOINING STONE-BUILT PERIOD PROPERTIES
ideal for modernisation.
LOT 1. "Fallihe", 4 reception rooms, 5 bedrooms, bathroom, kitchen, 3 attics. Walled garden.
LOT 2. "The Gables", 4 reception rooms, 3 bedrooms, bathroom, kitchen, large attic. Walled garden. Useful outbuildings. LOT 3. Range of lock-up garages and old coach house. FOR SALE BY AUCTION, 12th day at Cheltenham (unless sold privately). Auctioneers: Harrods Estate Offices 58 Regent Street, Cheltenham. Tel. 51151/5, or as above. Ext. 2825.

WEST KIRBY, CHESHIRE
LIVERPOOL 9 MILES.
ATTRACTIVE HOUSE OF CHARACTER set in beautiful gardens. Reception hall, cloakroom, superb sitting room, dining room, study, fitness kitchen, utility room, 5 bedrooms, 2 bathrooms, games room (25ft. 8in. x 18ft. 6in.). Double garage. Magnificent heated swimming pool (33ft. x 19ft.), and changing room. Landscaped gardens extending in all to about 1 Acre. Offers invited for the FREEHOLD. Harrods Estate Offices, as above. Ext. 2807.

DENHAM VILLAGE, BUCKS.
Excellent position in this lovely village only 19 miles from London.
A HANDSOME HOUSE OF GREAT CHARM. Hall, cloakroom, sitting room (28ft. x 20ft.), dining room, breakfast room, 4 bedrooms, 2 bathrooms (1 en suite). Oak floors. Gas-fired C.H. Garage. *Delightful* mainly walled garden, about ¾ Acre, with SWIMMING POOL. FREEHOLD £59,500. Harrods Estate Offices, as above. Ext. 2809.

BUCKS., BETWEEN WENDOVER & AYLESBURY
In unspoilt village, 4½ miles Wendover, 2½ miles Princes Risborough.
CHARMING XVIIIth century BRICK AND FLINT HOUSE, originally 3 cottages. 4 bedrooms, 2 bathrooms, 3 reception rooms, cloakroom, fully fitted kitchen, etc. Double garage. Garden and paddock. 1½ Acres. FREEHOLD £17,500 Harrods Estate Offices, as above. Ext. 2806.

WEST SUSSEX COAST
SOME 140FT. DIRECT FORESHORE FRONTAGE.
On an exclusive private estate, and enjoying extensive sea views. Hall, drawing room, dining room, sun lounge, luxury kitchen, breakfast room, 3 bedrooms, 2 bathrooms (1 en suite), playroom *or 5th bedroom. Double garage.* Garden room. Gas-fired C.H. Well stocked garden. FREEHOLD £59,500. Harrods Estate Offices, as above. Ext. 2807.

DUNSMORE, BUCKINGHAMSHIRE
In superb position, 2 miles from Wendover.
ATTRACTIVE MODERN HOUSE, 1939. 4 bedrooms, 3 bathrooms, 3 reception rooms, cloakroom, kitchen, etc. Sun lounge. Garaging for *4 cars. Staff flat. Cottage in need of repair.* Gardens & grounds, inc. woodland, 30 Acres FREEHOLD. Harrods Estate Offices, as above Ext. 2806.

NEAR ANDOVER, HANTS.
EXCELLENT POSITION AWAY FROM MAIN ROAD ON HIGH GROUND, ON THE OUTSKIRTS OF AN ATTRACTIVE VILLAGE.
A FINE EXAMPLE OF A MODERN HOUSE
Providing a home of great charm. Hall, drawing room (20ft. x 20ft.), dining room, study (or 5th bedroom), 4 main bedrooms, dressing room. 2 bathrooms (1 en suite). Hot air C.H. from oil-fired boiler. Double garage. HEATED SWIMMING POOL. Delightful garden and 2 small paddocks, in all about 7½ Acres. FREEHOLD £57,500. Harrods Estate Offices, as above. Ext. 2806.

SALCOMBE ESTUARY, SOUTH DEVON
SUPERB POSITION WITH VIEWS OVER THE MAIN STREAMS OF THE SALCOMBE AND KINGSBRIDGE ESTUARIES.
A UNIQUE PROPERTY BUILT IN 1969. 3 bedrooms, 3 bathrooms, shower room (arranged as 3 suites), hall, cloakroom, drawing room (15ft. 6in. x 16ft. + dining area 15ft. 11in. x 11ft. 9in.), kitchen/living area, utility room, drying room. Patio. Garage. Garden of about 1 Acre. FREEHOLD. Price on application. Harrods Estate Offices, as above. Ext. 2806.

DORSET
LOVELY POSITION WITH GLORIOUS VIEWS OVER UNSPOILT COUNTRY.
3 MILES BLANDFORD, 10 MILES SHAFTESBURY.
SPACIOUS COUNTRY HOUSE. Hall, cloakroom, 3 reception rooms, 6 bedrooms, 2 bathrooms (1 en suite). Oil-fired C.H. Garages for 3/4, stabling for 5. Easily-kept grounds. Hard tennis court & paddocks, in all about 7½ Acres. FREEHOLD £48,000. Harrods Estate Offices, as above Ext. 2809.

ESTATE AGENTS FOR PROPERTY DEVELOPERS
The Times has a lot of people "living in" who want to "live out". To help them live out The Times is producing a
COMMUTER HOMES FEATURE ON FRIDAY, 13th JUNE
So all that is required is your houses for them to buy.
If you book your advertisement before May 22nd, you will get an extra 10 per cent discount.
Phone 01-278 9231
AND TALK TO THE PROPERTY TEAM

COTSWOLDS
Cirencester 10 miles. M5 8 miles.
A HANDSOME COTSWOLD GEORGIAN RESIDENCE (Listed) in delightful elevated and secluded setting with extensive rural views. Reception hall, cloakroom, two fine reception rooms, study, excellent domestic offices, 9 bedrooms, 2 bathrooms, self-contained nursery/staff flat. Garaging, etc.
EXCELLENT DETACHED COTTAGE
Gas C.H., about 6 acres.
£65,000
R. A. BENNETT & PARTNERS
29 Sheep Street, Cirencester.
Telephone 5033.

HERTFORDSHIRE
BOXMOOR/BOVINGDON
Spanish-style det. house in private road. Rural setting. Hemel Hempstead 3 miles, station 1 mile (Euston 30 mins.). 18 mins. M1. London Airport 45 mins. Entrance porch, hall, lounge, dining room, study, fitted kitchen, breakfast room, laundry/utility room, w.c., 4 bedrooms, bathroom, separate w.c. Boarded loft. garage, oil-fired C.H. Approx. ¾ acre.
£37,500
HEMEL HEMPSTEAD
832133

EDINBURGH BARNTON
Attractive, spacious detached chalet-bungalow in good residential suburb within easy reach schools and shops. 5 bedrooms, 2 single, 3 double (2 with wash hand basin and fitted wardrobes), lounge, dining room, large kitchen, box room, 2 bathrooms, walk-in attic, dry cellar and garage, gas and storage heating, large secluded garden and small paved front garden. Rateable value. £252-356 1052.
Offers over £22,500

SUSSEX
Adjacent Ashdown Forest in secluded woodland area, an architect designed pavilion style residence open one floor. 4 bedrooms, 2 bathrooms, 3 reception rooms. An elegant and superbly fitted home. Central heating. Set in exceptional garden, approximately 1 acre, with extensive walled and paved enclosures. Small swimming pool. Automatic greenhouse, fruit cage. Extensive outbuildings. Haywards Heath 20 minutes by car. Offers in region of £45,500 invited.
DAVID G. BRAXTON & CO., Uckfield, Sussex. (Tel.: 3344.)

HOUSES SUSSEX, SURREY, etc.
A. T. Underwood & Co., Three Bridges, Crawley (273521) Sussex.

BANBURY 4½ MILES. A compact easily run family house, quietly situated in an unspoilt rural part of North Oxfordshire. 3 receptions, cloaks, kitc., utility, playroom, 5 beds, 2 baths. Full oil c.h. Excellent outbuildings with garaging for four and stabling. Superb mature and well wooded gardens, two paddocks. About 4 Acres. £49,500 Freehold. Lane Fox & Partners, Middleton Cheney, Banbury. Tel. 0295 710502. Ref. TC 2139

RETIREMENT HOUSE WANTED? Beautiful Georgian house, 4 beds., 2 baths, on fringe of Storrington village, Sussex. Easily run. c.h. £42,000 Freehold. Tel. 0903 62232.

VALLEY SPRING, BATH
An outstanding modern country house, providing breathtaking views. Designed, constructed and finished to an exceptionally high standard. Situated in one of the finest sites in Bath. Gardens total 2½ acres approx. A home that provides total seclusion in a true country setting. Local shops are 10 minutes away as is Bath main line station. Accommodation comprises: extensive living space, 4 large bedrooms, 2 bathrooms, plus a guest wing with its own living/dining room, bedroom, kitchen and bathroom.
Price £100,000 Freehold
Apply Sole Agent:
DOMAIN COUNTRY ESTATES LTD.,
12-14 Wigmore Street, London, W.1.
01-637 1994.

NEW FOREST DIBDEN
DETACHED COUNTRY HOUSE
½ acre. Views over farmland and Southampton water.
5 beds., bathroom.
lounge, 24ft by 16ft.
dining room.
fitted kitchen.
laundry, gas c.h.
garage.
£27,000
Hythe (0703) 843239

KENT
Maidstone 5 miles
NR. West Malling, convenient for M20.
SUPERB MEDIEVAL TITHE BARN
now forming a Luxury Residence, 3/4 bedrooms, 2 bathrooms, 2 reception, breakfast room, cloakroom, luxury kitchen, main services, gas fired C.H., double garage, garden with stream about ¾ acre.
Price Freehold £49,250. Meaden, Card & Co. Sevenoaks (Tel. 52246).

NORTH COTSWOLDS
Stow-on-the-Wold 3½ miles, Kingham 3½ miles (main line station to Paddington in 1hr. 55 mins.). A truly enchanting *Detached Period Stone Cottage* residence in one of the most picturesque small Cotswold villages. Hall, drawing room, dining room, kitchen, utility room, w.c., 4 bedrooms, bathroom, separate w.c., part electric c.h., single garage, beautiful gardens. AUCTION 29th APRIL, 1975 (unless sold previously). Auctioneer: ROGER K. HANDS, Aldsworth, Glos. Tel. (045 184) 403.

SUSSEX DOWNS. In the heart of the Sussex Downs (Eastbourne 7 miles), country house of great character in peaceful setting. 5 beds., 3 rec., usual offices, garage, outbuildings; about 3 acres. Offers in excess of £40,000. Details from Clifford Dann & Partners, 45 South Street, Eastbourne. Tel. (0323) 37201.

SOUTH DEVON: Rattery near Totnes, close to sea and moors, charming cottage, tastefully modernised. 3 bedrooms, bathroom/w.c., large lounge, well fitted kitchen. Garden and garage. £16,800 Freehold o.n.o. Tel. Buckfastleigh 2315 (after 5.00 p.m.) or weekends.

AVON—NR. BATH. Fine Tudor style house in an elevated position on edge of village 5 miles south of Bath, with outstanding views. Hall, cloaks, Drawing Room, Dining Room, Sitting Room, Fully fitted Kitchen, Utility Room, 4 Bedrooms, 3 Bathrooms. Double Garage with Playroom over. Full oil C.H. Garden, Orchard and Paddock totalling 9½ acres. Private Treaty. Cluttons, 9 Edgar Buildings, Bath. Tel. 0225 64214.

FAMILY OF 3 based S.W. LONDON wish to contact owners/tenants of idyllic weekend cottage 1½ hours Sussex/Surrey/Hampshire who find escalating costs/irregular use incompatible. About £500 p.a. offered in return for occasional use/family preservation. — 01-636 7835, office hours.

MOUNTBATTEN ADVENTURE needs gift of rural property with land for urban boys training in work programme. St. Marys Rd., Langley, Slough, Berks. (76) 42068.

NEWBURY.—larger part of very pretty period house, 3 recep., 3 double bedrooms, etc. £24,000. Tel.: 0923 46167.

SOUTH LINCOLNSHIRE. Market Deeping. Charming compact Georgian village house, listed and with many period features. 3 reception rooms, 5 bedrooms, bathroom, shower room, small well kept garden. About ¼ acre. £29,850.—Saville, 6a Ballgate, Lincoln. Tel. (0522) 31411 and London Office. Tel. 01-499 8644.

ESSEX/SUFFOLK BORDER. Beautiful undulating countryside and unspoilt medieval weaving villages. Properties available up to £15,000 (12), £15-£20,000 (10), £20-£25,000 (15), £25-£30,000 (8), £30-£40,000 (10), over £40,000 (12). Please state requirements. H. J. Turner & Son, 31a Friars Street, Sudbury, Suffolk CO10 6AE. (Tel. Sudbury 72855/4).

WEST RIGHTS
...MHOUSE PERIOD
...playroom, large ...kitchen/breakfast ...reception rooms, ...bathroom, separate ...Ctr. for stamps ...luxurious ... ...al garden, garage ...Cricket Green, ...and swimming ...
...WOOD (0435-54) ...3138

...4, SUSSEX. 8 miles ...ge Wells and about ...n of London. A fine ...he wing in a quiet ...t. Hall, cloakroom, ...3ft by 18ft. din. ...by 12ft 6in. study, ...t. kitchen/breakfast ...13ft. 3 large bed...throoms, oil central ...rage, magnificent ...acres. £31,000.— ...Apply: Powell & ...Row, Sussex. Tel. ...2301.

S. LANCING NR. WORTHING
Delightful Bungalow in own garden. 4 large bedrooms, living room with inglenook fireplace and French door leading to garden. Good sized kitchen with pantry. Bedroom, bathroom, garage.
£13,950.
Tel.: Benenden (0580-882) 696.

BETWEEN SANBURY AND STRATFORD. Fine stone built period house highly modernised and attractively situated on edge of small village. 3 recept., kit./breakfast room, cloaks., utility room. 5 beds., 2 baths. 5th bed./sitting room. Full oil c.h. Double garage, useful stores, tack room. 3 loose boxes. Mature garden with a small stream. 2 paddocks. Price £29,500 Freehold.—Lane Fox & Partners, Middleton Cheney, Banbury. Tel. 0295 710502; and Locke & England, 24 Sheep Street, Stratford-upon-Avon. Tel. 0789 6363/3.

S. LANCING—NR. WORTHING
Delightful Bungalow in own garden. 4 large bedrooms, living room with inglenook fireplace and french door leading into garden. Good sized kitchen with pantry. Bedroom, bathroom, garage.
£13,500
Tel: Benenden (058 082) 696.

CHARMING Riverside Cottage. Newton Ferrers, S. Devon. Seven rooms, boathouse, quay, moorings, gardens. £28,000 freehold. Newton Ferrers 872 274.
RURAL BERKS. Close to the Downs and Blewbury village, overlooking farmland. Paddington about 1hr. Beautifully modernised character cottage. 4 beds., 2 baths., 3 recepts., c.h., garage, small garden with heated swimming pool. £34,000. Genuine opportunity, owner moving to Gloucester. Wilson & Co., 55 Mount St., W.1. 01-499 1441.

LINCOLNSHIRE
Country Cottage
Completely detached, 4 miles coast. Lounge, dining room, kitchen, 3 beds., bathroom, 2 toilets. Mains water and electricity. Excellent views. Approx. 900 sq. yds. land.
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Further information and application forms available from the Secretary, Centre of International and Area Studies, 15 Woburn Square, London WC1H 0NS.

The closing date for applications is 18th April, 1975.

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THE TIMES

SCHOLARSHIPS AND FELLOWSHIPS

University of Newcastle upon Tyne

SCHOOLS FELLOWSHIP

The University has established a Schools Fellowship to provide a teaching teacher, during a period of secondment from normal teaching duties, with an opportunity for short periods of research on topics of interest to his school and the University. The Fellowship will be awarded for work in any faculty and two normal tenure will be for one academic year; alternatively it may be split for one or two terms only. The holder of the Fellowship, if living beyond daily travelling distance from the University, will be provided with free board and lodging in a Hall of Residence.

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Copies of the regulations for the award of the Fellowship, and application forms, can be obtained from the Registrar of the University, 6 Kensington Terrace, Newcastle upon Tyne NE1 7RU, with whom completed forms must be returned by 31st May, 1975.

University of Newcastle upon Tyne

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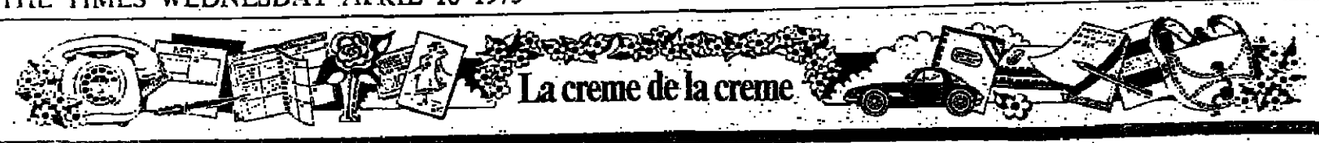
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Secretarial and General Appointments also on page 27

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Appointments Vacant also on pages 5 and 24

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University of Newcastle upon Tyne

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20TH CENTURY PAINTINGS Drawings and Graphics by Auction Today at Bonham's, Montpelier St., S.W.7. Part One, 2.30 p.m. Part Two, 6.30 p.m. For details telephone 01-584 9161.

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PRIVATE COLLECTOR wishes to purchase any paintings by Harold Harvey who lived at Newlyn. Will visit to view anywhere. Please reply with details to R. Denbigh, Pallion House, Rugby, Warwickshire. Telephone Rugby 830 736 reverse charges accepted.

PIANOS.—Superb reconditioned Steinway, Bechstein, Bluthner. New Bluthner Knight, Danemann, Kawai Grands and uprights and comprehensive range of all new miniatures, outstanding bargains, guaranteed, after sales service all over the country. Fishers of Streatham 01-671 8402. INVEST NOW!

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QUALITY TROUT FISHING.—To Let. Cotswolds. 14 acre lake stocked June 1974 and netted, easy road access. Beautiful and peaceful situation. SAVILLS 21 Horse Fair, Banbury. Tel. [illegible]

HOLIDAYS AND VILLAS

CORFU. Villas and studios to rent April-Sept., from £[illegible]. Apollo Holidays. 405 [illegible].

SOUTH AMERICA, overland expedition to Roraima, Amazon, Rio, Peru, June/July.—586 0779.

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ADVENTURE TOURS, June, Greece, Turkey, 36 days, £130; Europe 22 days, £80. Eurotours, 85 Tilling Rd., W.6. 748 4871. ABTA.

MORBIHAN—LOIRE ATLANTIQUE. —Villa for 6-8 urgently required whole July. Ref. available.—Tel. Cork 54067 or Box 2075 M, The Times.

(continued on page 32)

Broadcasting

[Wh]at promises to be an exciting and frighteningly real new series starts tonight: Survivors (BBC1 8.10), written by the Daleks creator but much more down to earth than Dr Who. Sportsnight (BBC1 10.5) features the England and Cyprus football match and One Man's Week (BBC2 10.15) follows seven days in the life of cartoonist Bill Tidy. If you are seeking humour avoid My Old Man (ITV 8.0) which is downright dull and The Wackers (ITV 9.30) which is simply crude. Last of the Summer Wine (BBC1 9.35), however, should provide a few chuckles. The Tomorrow People (ITV 4.50) is an amusing teatime romp.—T.S.

BBC 1

[...] pm, Day and Night. 12.55, [...] 1.00, Pebble Mill. 1.45, Fingerbobs. 4.00, Play [...] 4.25, Boris the Bold. Jackanory. 4.50, The Mon[...] 5.15, If You Were Me. Magic Roundabout.
News.
Nationwide: News.
Film, The Lion and the Horse, with Steve Cochran.
Survivors: New Series, part 1, The Fourth Horseman.
News.
The Budget.
Last of the Summer Wine.
Sportsnight: England v Cyprus from Wembley and ABA boxing.
Midweek.
Weather.
[Bla]ck and white.

[Region]al variations, as BBC 1: WALES: 4.50 pm, Stracon [...] 5.10-5.15, Yogi Bear. [...] Wales Today. Nationwide. [...] 7.10, Pobol y Cwm. [...] Whatever Happened to [...] Lads? 11.45, News of [...] SCOTLAND: 6.00 am, Re[...] Scotland. 6.25-6.35, STUC [...] 11.45, Scottish News [...] NORTHERN IRELAND: 4.00 pm, Northern Ireland [...] 6.00-6.50, Scene Around Six. [...] 10.05-11.15, Football: [...] Championships: Northern [...] Yugoslavia. 11.45, Northern Ireland News.

BBC 2

6.40-7.55 am, Open University. The Sense Organs. 7.05, Zone Fossils. 7.30, Entropy. 11.00-11.25, Play School. 5.00-7.05 pm, Open University: School and Society. 5.25, R. M. Schindler. 5.50, Reading Development. 6.15, Chicago's Transport. 6.40, The Image in the Cloud.
7.05 Worlds Without Sun.
7.30 Newsday.
7.45 Documentary Chronicle—La Trinidad Valencera.
9.00 Lakeland Summer, part 2: Pioneers.
9.25 The Fight Against Slavery, part 5: A Grateful Peasantry.
10.15 One Man's Week: Bill Tidy.
10.45 *The Budget.*
10.55 News Extra.
11.25 Closedown: Hugh Burden reads My Sad Captains by Thom Gunn.

Thames

10.00 am, Wildlife Theatre. Around the Bay. 10.25, Cartoon. 10.30, The Saint. 11.20, *Galloping Gourmet*, with Graham Kerr. 11.45, Larry the Lamb. 12.00, Hickory House. 12.15 pm, Rupert. 12.30, Mr and Mrs. 1.00, First Report. 1.20, Lunchtime Today. 1.30, Crown Court. 2.00, Good Afternoon. 2.20, Rooms. 2.50, Mid-Week Racing. 4.25, Captain Cook's Travels. 4.35, *Baldmoney*, Sneezewort, Dodder and Cloudberry. 4.50, The Tomorrow People. 5.20, Dusty's Trail.
5.50 News. 6.00 Today.
6.35 Crossroads.
7.00 This is Your Life.
7.30 Coronation Street.
8.00 My Old Man.
8.30 Marcus Welby.
9.30 The Wackers.
10.00 News.
10.30 The Budget.
10.40 Barnaby Jones.
11.40 Professional Wrestling.
12.20 am, Icons.

ATV

11.30 am, Mr Piper. 12.00, Thames. 5.20, ATV Today. 5.50, News. 6.00, ATV Today. 6.35, Thames. 8.30, Kung Fu. 9.30, Thames. 10.40, Wrestling. 11.25, Father Paschal, Weather.

Southern

11.15 am, Hammy Hamster. 11.30, All Wight on the Night. 12.00, Thames. 2.00, Houseparty. 2.20, Thames. 5.20, Dodo. 5.25, Crossroads. 5.50, News. 6.00, Day by Day. 7.00, Thames. 8.30, Hawaii Five-O. 9.30, Thames. 10.40, Your Men at Westminster. 11.10, Southern News Extra. 11.20, Night Gallery. 12.15 am, Weather, Guideline.

Granada

9.30 am, Technoflash. 9.55, The Three Stooges. 10.10, Film, Sea Devils. 11.35, Centralia. 12.00, Thames. 5.15 pm, Betty Boop. 5.20, Crossroads. 5.50, News. 6.00, Granada Reports. 6.30, The Doris Day Show. 7.00, Thames. 8.30, The Streets of San Francisco. 9.30, Thames. 10.40, McCloud. 12.05, Focus on Wildlife.

[Yo]rkshire

[...] am, Ed Allen. 10.55, [...] 11.05, A Big Country. [...] Woobinda. 12.00, Thames. [...] Out of Town. 5.50, News. [...] Calendar. 6.35, Thames. [...] Hawaii Five-O. 9.30, Thames. [...] Wrestling. 11.25, Look [...]

[Bo]rder

[...] am, Yoga for Health. 10.55, [...] 11.05, Thrillseekers. [...] All Wight on the Night. [...] Thames. 2.00, Houseparty. [...] Thames. 5.20, Circus. 5.50, [...] 6.00, Border News. 6.35, [...] 8.30, The Zoo Gang. 9.30, [...] 10.40, Wrestling. 11.25, [Bo]rder News.

[Gr]ampian

[...] am, All Wight on the Night. [...] Thames. 2.00, Houseparty. [...] Thames. 5.50, News. 6.00, [Gramp]ian News. 6.10, Conference [...] 6.35, Thames. 8.30, Kung [Fu] [...] 25, Police Newsroom. 9.30, [...] 10.30, Wrestling. 11.15, [...] Prayers.

[Sco]ttish

[...] am, All Wight on the Night. [...] Thames. 2.00 pm, Houseball. [...] Thames. 5.20, Lacey-button. [...] 5.25, Crossroads. 5.50, [...] 6.00, Scotland Today. 6.30, [...] McMaster. 7.00, Thames [...] Gaff. 9.30, Thames. 10.40, [...] Request. 11.10, Late Call. [...] A Place in Europe.

HTV

11.30 am, All Wight on the Night. 12.00, Thames. 2.00 pm, Houseparty. 2.20, Thames. 5.20, Orzil. 5.25, Crossroads. 5.50, News. 6.01, Report West. 6.15, Report Wales. 6.30, The Great Western Musical Thunderbolt. 7.00, Thames. 10.40, Wrestling. 11.25, Police Surgeon. 11.55, Weather. HTV Cymru/Wales: As HTV except: 1.20-1.30 pm, Penawdau Newyddion y Dydd. 4.25, Miri Mawr. 4.35-4.50, Miri Mwy. 6.01-6.15, Y Dydd. 6.30-7.00, Survival. HTV WEST: As HTV except: 1.20-1.30 pm, Report West Headlines. 6.15-6.30, Report West.

Westward

10.30 am, Thames. 5.20 pm, Elephant Boy: The Fishing Cat. 5.50, News. 6.00, Westward Diary. 6.35, Thames. 8.30, The Streets of San Francisco. 9.30, Thames. 10.40, Wrestling. 11.20, Westward Late News. 11.25, Faith for Life.

Anglia

11.30 am, All Wight on the Night. 12.00, Thames. 2.00 pm, Houseparty. 2.30, Thames. 5.20, Elephant Boy. 5.50, News. 6.00, About Anglia. 6.35, Thames. 8.30, Hawaii Five-O. 9.30, Thames. 10.40, Wrestling. 11.25, Your Music at Night.

Tyne Tees

10.30 am, Starting Point. 10.35, Ed Allen. 10.55, Mapped. 11.05, A Big Country. 11.30, All Wight on the Night. 12.00, Thames. 5.20 pm, Woody Woodpecker. 5.50, News. 6.00, Today at Six. 6.35, Thames. 8.30, Hawaii Five-O. 9.30, Thames. 10.40, Griff. 11.35, Late News Extra. 11.50, Seeing and Finding Faith.

Ulster

11.15 am, The Enchanted House. 11.30, Documentary. 12.00, Thames. 5.20 pm, Survival—Nakuru. 5.50, News. 6.00, UTV Reports. 6.35, Thames. 10.40, Wrestling.

Radio

1

6.00 am, News. 6.02, Simon Bates. 7.00, Noel Edmonds. 9.00, Johnnie Walker. 12.00, Tony Blackburn. 2.02 pm, David Hamilton. 5.00, Newsbeat. 5.15, Anne Nightingale. 7.00, Lucky 15. 7.30, Ring-a-Song. 8.02, Country Club. 10.02, Sports Desk. 10.05, Jean Challis. 12.31 am, News.
† Stereo.

2

6.00 am, As Radio 1. 7.02, Tony Brandon. 9.02, Pete Murray. 10.30, Waggoners' Walk. 11.30, Jimmy Young. 1.55 pm, Good Listening. 2.02, David Hamilton. 5.02, Waggoners' Walk. 5.17, Sam Costa. 6.45, Sports Desk. 7.02, As Radio 1.

3

7.00 am, News. 7.05, Berwald. Clara Schumann. 8.00, News. 8.05, Brahms, Vaughan Williams. 9.00, News. 9.05, Rameau. 9.50, Bristol Organ Music. 10.35, Haydn, Piano Recital. Bach, Beethoven, Schumann. 11.45, Concert: Mahler. 5 Under Kondrashin. 1.00 pm, News. 1.05, Concert Hall: Brahms, Schumann, Poulenc, Faure, at Casals. Chopin. 2.00, Albinoni, Mozart. 3.00, Marimba, Bartok. 3.50, In Repertory. Bert Bast discussion on opera 5.00, Choral Evensong. 5.45, Homeward Bound. 6.05, News. 6.10, Homeward Bound. 6.30, Study on 3: Vient de Paraître. 7.00, Kontakte, programme 21. 7.30, Music in Question. 8.00, BBC Symphony Orchestra Concert: Stravinsky. 9.50, Robin's Tales. Simon Harcourt-Smith. 10.10, Concert: part 2. 10.05, The Prestige Factor in International Affairs: talk. 10.50, Bach Cantata. 11.25, News.

4

6.20 am, News. 6.22, Farming Today. 6.40, Prayer for the Day. 6.45, Today. 6.50, News. 6.55, Weather. 7.00, News. 7.27, Sports desk. 7.35, Today's Papers. 7.45, Thought for the Day. 7.55, Weather. 8.00, News. 8.27, Sports desk. 8.35, Today's Papers. 8.45, Yesterday in Parliament. 9.00, News. 9.05, The Living World. 9.35, Frank Muir on Nostalgia. 10.00, News. 10.05, In Britain Now. 10.30, Service. 10.45, Story: Links in a Chain. 11.00, News. 11.05, Round Britain Quiz. 11.30, Play: Nuts. 12.00, News. 12.02 pm, You and Yours. 12.27, Brain of Britain. 1975: West of England. 1.00, The World At One. 1.30, The Archers. 1.45, Woman's Hour. 2.45, Listen with Mother. 3.00, News. 3.05, Browne Stages, part 4: Further Stages. 4.00, News. 4.05, Fire Mountains. 4.35, Story, Hard Times. 5.00, PM Reports. 5.50, Financial Report. 5.55, Weather. 6.00, News. 6.15, Twenty Questions. 6.45, The Archers. 7.00, News. 7.20, Celebration: The Waltz. 8.15, Play, A Nice Easy Job. 9.00, Paul Robeson. 9.30, Kaleidoscope. 10.00, The World Tonight. 10.45, A Book at Bedtime. The Truth about Pygmalion, part 6. 11.00, Financial World. 11.15, Today in Parliament. 11.30, News. 11.51, Inshore forecast.

BBC Radio London, local and national news, entertainment, sport, music. 94.9 VHF, 206 M.

London Broadcasting, 24-hour news and information station. 97.3 VHF, 261 M.

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ALSO ON PAGE 31

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. . . If thy people . . . shall pray unto the Lord . . . Then hear thou in heaven their prayer and their supplication, and maintain their cause.—1 Kings 8: 44, 45.

BIRTHS

ALLEN.—On April 10, to Christopher and Diana—a daughter (Rachel Isabel), a sister for Sarah.

BURNEY.—On 14th April, at St. Mary's, Praed Street, Paddington—a daughter (Elisabeth Jane Alexandra).

de TRAFFORD.—On April 10, at the Blue Sisters, Malta, to Charlotte and Gerald de Trafford—a son (Jasper), brother for Alexis.

EDWARDS.—On April 13th, 1975, at Southmead Hospital, Bristol, to Helen (née Morrison) and Gordon—a son (James Alexander Gordon).

HARDWICK.—On April 12, to [illegible] and Stephen—a daughter (Nicola Clare), sister to Polly.

HARRIS.—On 14th April, to Dinah (née Pri[illegible]) and Stuart—a son [illegible].

HUDSON.—On April 12th, at the Westminster Hospital, to Antoinette (née Ashburner) and Michael—a daughter.

LAMPLOUGH.—On April 12, to Wendy (née Walker) and Robert—a daughter (Samantha).

LEGGE.—To Judy (née Cartoss) and Christopher—a son (James Christopher).

MAWBY.—On April 11, to Celia (née Gatmore), wife of John—a daughter (Charlotte Isabel Louise).

MENNINICK.—On 8th April to Kate and Mark, a son (Nicholas William).

PATERSON.—On April 15th at Lambeth Hospital, to Nicola (née Whitt[illegible]) and Gerald—a daughter, a sister for Alexander and Edward.

RALLS.—On 11 April, at the Canadian Memorial Hospital, Taplow, to Judith (née Gandrell) and David—a son (Nicholas).

SLOAN.—On 8th April, to Pamela (née Martin)—a son (Matthew Duncan).

SMYLY.—On 12th April, to Zelda (Wentworth) and David—a son (Magnus Ferguson).

ST. JOHN WEBSTER.—On 12th April, 1975, at Yeovil Hospital to Jennifer and Valentine—a daughter.

TYNDALE-BISCOE.—On April 15th, to Josephine (née Andrew) and Sandy—a son (Edward Francis).

WHITEHEAD.—On April 15th, at St. Teresa's Hospital, Wimbledon, to Vanessa and John—a son.

MARRIAGES

BARRY : MIDDLETON.—On 14th April, 1975, at All Saints Church, Lurgashall, Sussex, Richard Hugh Barry to Elizabeth Lucia Middleton.

NICHOLS : MORRIS.—On April 12th, 1975, at St. Mary's Church, Aylesbury, Harry Anthony Lennox, son of Kenneth and Carol Nichols of Cambridge, to Kathryn, daughter of Eunice and Geoffrey Morris of Almondsbury.

SPENCER-BERNARD : MONTAGU DOUGLAS SCOTT.—On April 11th at Calpinmcanden, Robert, younger son of Mr. and Mrs. Spencer-Bernard, Nether Winchendon House, Buckingham, to Catherine, daughter of Lt. Col. and Mrs. Montagu Douglas Scott, Bourton Hill House, Gloucestershire.

DEATHS

BATHURST.—On April 11, 1975, peacefully at the Wimbledon Hospital, Ralph Glyn Bathurst of 4A Grosvenor Hill, Wimbledon, in his 75th year. He will be greatly missed by his many friends. Funeral service at St. John's Church, Spencer Hill, Wimbledon, on Friday, April 18, at 11 a.m., followed by interment at Putney Vale Cemetery. Flowers may be sent to Dallarn & Sons Ltd., 56A High Street, Wimbledon.

CHISHOLM.—On 14th April, 1975, Nancy (Robertson) of 15 Manor Way, Chesham, dearly loved mother of Esther and Nora. Funeral service on Thursday 17th April, at the Chilterns Crematorium, Amersham, at 12 noon. Flowers and enquiries to: Cooks Funeral Service, Tel. Chesham 3151 or 4515.

COSTLEY-WHITE.—On April 13, peacefully, in Cheltenham Hospital, Marguerite Victoria (née Balhuber), aged 84, widow of Ernest, late Chief Secretary, Zanzibar.

CURRIE.—On Monday 14th April, 1975, peacefully in his sleep, David John Hodge Currie, of Lockshotts, Great Leighs, Essex, very dearly loved husband of Phyllis. Funeral service at Great Leighs Parish Church, Monday, 21st April, at 2.30 p.m., followed by private cremation. No flowers, please. Donations if desired, to the Essex Naturalist Trust, Mr. A. Cundall, The Cottage, Barnston Hill, Nr. Dunmow, Essex.

CROFTS.—On April 14th, 1975, at Northam, North Devon, Stanley William Francis, aged 88 years. Funeral service will be held at Abbotsham Parish Church, near Bideford, North Devon, on Friday, April 18th, at 11.15 a.m. "A fine man whose equal we shall seldom see again." No flowers, please.

FEATHERSTONE.—On Friday, April 11th, 1975, at his own home, Ernest Featherstone, M.C., B.A. (Oxon), late of Mercers Hall and Major of Middlesex and Queen's Regiments, beloved husband of Jenny. Interment at Croydon (Mitcham Road) Cemetery on Thursday, April 17th, at 12 noon. No flowers or letters, please.

FOOT.—On 14th April, at Whittons, Combe, Oxford, Captain H. R. (Peter) Foot, R.N. (rtd.), dearly loved husband of Pauline. Cremation private. No letters, please.

FRIEDMAN, LILY, wife of the late John Friedman, passed away on 11th April at 2 Welbeck Grove, Salford, 7. Prayers at 17 Penrith Avenue, Whitefield, 8 a.m. and 8 p.m.

FURNESS.—On April 14th, peacefully, at Royal Berkshire Hospital, Reading, Harry Charles, aged 64 years, of 5 Southcote Road, Reading, beloved husband of Phyllis, son of Emma and father of Peggy, Sally, Jane and Sue. Private cremation. Family flowers to A. B. Walker & Son Ltd., 36 Eldon Road, Reading.

GLUCKMAN.—On April 13th 1975, peacefully at Hadassah Hospital, Jerusalem, Max Gluckman, of Sateen, Lady Brook Road, Bramhall, Cheshire, aged 64 years, loved husband of Mary, dear father of John, Peter and Timothy. Enquiries please to P. D. Gluckman, 01-670 6044.

GOODBODY.—On April 12th, at Highbury, Mary Ann (Buzz) Goodbody, only daughter of Douglas and Marcelle Goodbody.

GOSTLING.—On April 14th, 1975, William Adrian Paul, peacefully at home, Silver Thatch, Hordle, Lymington, Hants., dearly loved husband of Iris and father of David. Cremation private.

HAKE.—On April 12th, 1975, Herbert Denys, beloved husband of Elizabeth, in Sydney, of Haileybury College and the King's School, Parramatta, Australia. "Sursum corda."

HAVELKA.—On April 15th, in hospital, Charlotte, aged 85, of 20, Richmond House, Park Village East, N.W.1. Enquiries, Mrs Grindlay (tress), 01-387 8502.

HOLLOWAY.—On 14th April, 1975, John Edward (Jack) of Kinross, Ashridge Park, Little Gaddesden, Herts., and of 24 Lincoln's Inn Fields, W.C.2, husband of Ba and father of Tim. Funeral service at Little Gaddesden, on Friday, 18th April, at at 3.0 p.m., followed by private cremation. Family flowers only to F. Young & Son, 284 High Street, Berkhamsted, Herts.

HOPPEN.—On April 14, passed away, peacefully, at the Middlesex Hospital, Albert. Deeply mourned by his wife, Marie, daughters and family.

INGALL.—On April 6th 1975, peacefully, at The Old Parsonage, Priest Hutton, Carnforth, Lancashire, George Cooper Ingall, formerly of Kendal.

JONES.—On April 15th, Richard Evan Lloyd, of Burth (formerly of Shrewsbury), aged 70. Funeral 12 noon Friday, April 18th, at North Parish Church.

LANG.—On Saturday, April 12th, in her sleep, Louise Katharine Harriet, in her 88th year, widow of A. B. Dashwood Lang, of Instow, Devon, and Gerrards Cross, only surviving child of the Rev. and Mrs. William Wyatt, of Broughton, Lincs. Funeral 11.30 St. James Church, Gerrards Cross, Tuesday, April 22nd.

LEWIS.—On April 13th at University College Hospital, Mary Jane May Lewis, aged 81 years, widow of Rev. T. W. Lewis, and devoted mother of Urse and Michael. Funeral private.

LLEWELLYN-WILLIAMS.—On Sunday, 13 April, 1975, Richard of Peters Rusper, Sussex, beloved husband of Elizabeth, father of Christopher and Michael, peacefully after a short illness at Kidderminster Hospital. Private cremation at Worcester Crematorium, at 3.30 p.m. on Tuesday, 15 April. Memorial service subsequently at Rusper Parish Church, on Wednesday, 23rd April, at 3 p.m. Flowers to Rusper Parish Church.

LONG.—On April 12th, 1975, in a road accident, Peter Long, dear husband of Linda, much loved son of Kenneth and Marjorie, loved brother-in-law and uncle. Service at St. Richard's Church, Wales Drive, Three Bridges, Sussex, on Friday, April 18th, at 2.15, followed by private cremation. No flowers. Donations to Roger Williamson Fund, c/o R.B.S.C.C., Empire House, Chiswick High Road, W.4.

MADOC-JONES.—On April 14th, 1975, suddenly, at her home Y Drefan, Capel Coch Road, Llanberis, Caernarvonshire, Mary Madoc-Jones, dearly loved mother of Dewi and Gruffydd and their wives Claude and Dorothy. Beloved grandmother of Pascal, Didier and Peter. Public funeral service at Capel Coch, Llanberis, at 2 p.m. on Thursday, 17th April, 1975, followed by interment at Nant Peris Cemetery.

ROBERTS.—On April 13th, 1975, John C. Roberts, D.Sc., of Brantolo, Penhassa Crescent, Llandrindod Wells, Powys.

ROBSON.—On Monday, April 14th, at The Southern General Hospital, Glasgow, Martha Graham, dearly loved wife of Professor James Gordon Robson, and mother of James. Funeral private. No flowers.

SAYER.—On April 13th, 1975, at his home, The Glebe House, New Market Street, Wigan, John Hopwood, M.B.E., in his 87th year, formerly H.M. Coroner for the County Borough of Wigan, beloved husband of Mabel Elsie, dear father of John and Elizabeth, and grandfather of John and Clare. Funeral service at All Saints' Church, Wigan, on Saturday, April 19th, at 10.30 a.m., followed by interment at Gidlow Cemetery, Wigan. All enquiries to Middleton & Wood (1975) Ltd. Tel. Wigan 43876.

SIME.—On April 14th, 1975, Col. Archibald William Hepburn "Bill", D.S.O., M.C., Indian Army (rtd.), of Markels Heath House, Brenchley, Kent, dear husband of Joyce. Funeral service Friday, April 18th, 2.00 p.m. at Church of All Saints, Brenchley. Cut flowers to E. W. Weekes, Tunbridge Wells, Cremation private.

SUNLEY.—On April 12th, 1975, peacefully in a nursing home at Leamington Spa, Christine, beloved wife of Garbett Sunley, of Cubbington, Leamington Spa.

SYKES.—On April 10th, 1975, at home, Brigadier John Henry Sykes, late of 3rd Dragoon Guards and Indian Army. The funeral has taken place. If desired, donations in lieu of flowers, to The British Legion (Benevolent Fund), Beckford and Ashton-under-Hill Branch. No letters, please.

TAYLOR.—On April 14, 1975, peacefully at Canterbury, Anthony James Hannam, dearly loved by his wife, Caroline, and his 5 children. Funeral service at St. Clements, Sandwich, on Friday 18th April, at 2.30 p.m. Enquiries, Thanet 65305.

THURBURN.—On 14 April, 1975, at home after a short illness, Brigadier James Oliver Thurburn, M.C., late Royal Artillery, dearly loved husband of Kathleen and father of Pauline Urwin. Service at the West London Crematorium, Harrow Rd., W.10, Fri. 18 April, 4.15 p.m. No flowers, please.

WICKERS.—On April 10th peacefully at St. James's Hospital, Balham, Clara Ethel (Cynthia) Wickers, F.R.G.S. Requiem Mass Thursday 11 a.m. at Church of Holy English Martyrs followed by cremation 11.50 at Streatham Vale Crematorium. No flowers, by request.

WYNDHAM HEWETT.—On April 13th, 1975, peacefully, after years of illness, gaily borne, Jane Emilie Dorothea, beautiful and adorable wife of Osbert. Cremation private. No flowers. Deepest gratitude to our devoted friends.

FUNERALS

MACLAREN, ANDREW.—Funeral at Putney Vale Crematorium, 10.30 a.m., Thursday, April 17. No flowers, by request. Memorial service at Notre Dame de France, Leicester Square, 10 a.m., Thursday, May 1. Inquiries to 850 6415.

RAFFLES, GERALD.—Funeral Service will take place on Wednesday 16th, April at the Golders Green Crematorium, at 4 o'clock. Private. The Theatre Royal will be closed tonight as a tribute to the man who made it live.

MEMORIAL SERVICES

HOLME.—A memorial service for Paul Arthur Thomas Holme, late headmaster of Horn's Hill and formerly headmaster of Kings Mead, will be held in Winchester College Chantry chapel, on Saturday, April 19, at 12 noon.

HUME MITCHELL.—A Thanksgiving Service for the life of Gordon Hume Mitchell will be held in the Church of the Holy Sepulchre (Holborn Viaduct) on Wednesday, April 23rd, at 3.30 p.m.

IN MEMORIAM

STAMP.—In loving memory of our dear father, mother, and brother, Josiah Charles, First Baron Stamp of Shortlands, Olive Jessie, his wife, and Wilfrid Carlyle, their eldest son, killed by enemy action, April 16, 1941.

GRISCOM.—Remembering on her birthday with ever-living love and gratitude, Audrey, who bravely died in Tallahassee, Florida, on 31 January, 1975.

GUADALMINA, JOHN DAVID MC CT, Marques de Guadalmina. In loving memory.

HARRISON.—In ever-loving memory of Eric Fairweather Harrison, died Melbourne, Australia, April 16, 1948, loved husband of Roma and father of Brian, Felicity, and Gerald (deceased).

JEFFS, AGNES FINNIE (neo Horton).—Remembering today the first anniversary of her death, and every day.—D. Ackerman habeas requiem.

JEFFS, AGNES FINNIE.—Died 16th April, 1974. With love.—Jania, Robin and Nicolai.

STAMP.—In ever living memory of Wilfrid Carlyle Stamp, April 16, 1941.—Kit.

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The objectives of the Seminar are:

1 To provide an up-to-date briefing on the U.S. Administration's attitude towards direct investment in the U.S.A. by foreign companies.

2 To provide background information about the U.S. economy.

3 To describe in detail the services and advice available to foreign investors before, during and after the completion of the investment project.

4 To create an opportunity for participants to meet and discuss with the representatives of individual State Development Agencies and NASDA, the prospects for investment in their areas.

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Please give moral support to 20,000 Cypriot refugee women walking peacefully and silently home to Famagusta on Sunday, April 20. Or join an all woman silent walk at 3.30 p.m. same day, Speakers' Corner, Hyde Park, London, or cable support to: Women Walk Home, P.O. Box 4051, Nicosia. Further information: Dr. M. Garnett, telephone 01-385 7776 7 (office): 01-386 1805 (home).

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TURNER, REGINALD TURNER, late of The Hospital, Thornbury, Bristol, Somerset, died there on 2nd January, 1974. (Estate about £4,000.)

STITSON, IRIS JOYCE LILIAN STITSON, Spinster, late of 40, Cromber Street, Swindon, Wiltshire, died at Swindon on 25th November, 1974. (Estate about £11,000.)

PEARSON, RICHARD ROBERT CARNEGIE PEARSON otherwise RICHARD ROBERT PEARSON, late of 42 Boundary Road, Chatham, Kent, died there on 17th February, 1975. (Estate about £5,500.)

HENDON, VIOLET ISABEL VICTORY HENDON otherwise VIOLET HENDON, Spinster, late of 4a High Street, Feltham, Middlesex, died at Staines, Middlesex, on 16th May, 1973. (Estate about £13,500.)

The kin of the above-named are requested to apply to the Treasury Solicitor (B.V.), 35 Old Queen Street, Westminster, London, S.W.1, failing which the Treasury Solicitor may take steps to administer the estate.

COMMUTING, Retiring, Relocating, moving for any reason whatsoever—the Thames Valley has lots to offer. In order to give you a chance to see a selection of properties in this area The Times is producing a spotlight on The Thames Valley on Friday, May 9th. And if you have a property there to advertise phone 01-278 9231 for more details.

REMEMBER THE BLIND when you make your will. There is no more worthwhile cause to which you could leave money than the education and training of the blind. Full details from the Hon. Sec., The Royal London Society for the Blind, 105A, Salusbury Road, London NW6 6RH (Regd. Nat. Assistance Act 1948 and Charities Act 1960).

ESTATE AGENTS. Do you have more properties than buyers or more buyers than properties? Whichever is the case, The Times has the ideal answer for you. Advertise in The Times Estate Agents' Directory every Monday and ensure a captive audience. The Rates are very economical, 6 lines for only £4.16.—Phone 01-278 9231 for more details.

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DO YOU ENJOY reading this column? Then you will appreciate "Tinderbox" column in The Times Saturday Bazaar.

CHARITY.—Part-time secretary, E.C.4.—See Sec. Appts.

SUPERB art gallery/showroom to let, Belgravia. See Comm. & Ind. shop premises.

LEARN A LANGUAGE this summer—See services.

HOUSE/APARTMENT CLEANING See Home Services.

HELP CONQUER CANCER with a Legacy. Legacies and Covenants in favour of the Cancer Research Campaign will support many worthwhile research projects. The campaign is the largest single supporter of research into all forms of cancer, including leukaemia, in the U.K. Details from Dept. TXL, Cancer Research Campaign, Freepost, London, SW1Y 5YT.

EXAMS in 1975? See Gabbot Rice under Services.

CARPETS. ex-Exhibition—Sapphire Carpets—See Sales & Wants.

LOGICAL, numerate, accurate? See General Vacancies.

CITY APARTMENTS as featured in Ideal Homes.—See Rentals Col.

HALF TON SCAMPI.—See Yachts and Boats Column.

LABELS. LABELS. LABELS. all styles.—See Business Services.

CAN YOU GIVE some old gold, silver or jewellery to help War on Want in its campaign against world poverty? The need for help is urgent. Please send to Pat Hayward, War on Want, 467 Caledonian Rd., London, N. Thank You.

LONDON family of 5 wish to share weekend cottage.—See Country Property.

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ART & ARCHITECTURE of the West Country—see Educational Courses.

BUNGALOWS for retirement, Wye Valley—see Country Props.

R.C. JUSTICE and Peace Commission—General Secretary. — See Gen. Vacs.

REIGATE—SURREY. Large detached house (7 s/c flats) for sale.—See London & Surburban.

EDITORIAL ASSISTANTS for technical periodicals. See Gen. Vacs.

SAM WANAMAKER is giving a happy birthday party for William all next week in Southwark—Ring 01-928 4227 for details.

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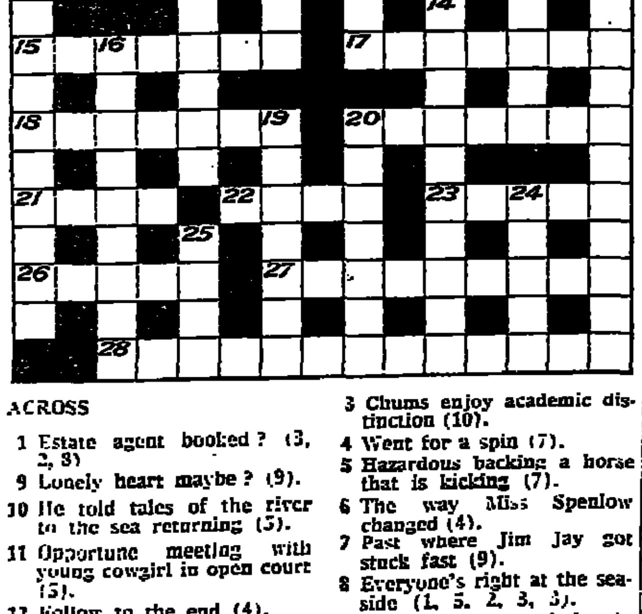
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(continued on page 31)

The Times Crossword Puzzle No 13,969



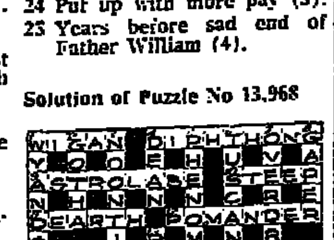
ACROSS

1 Estate agent booked? (3, 2, 3)
9 Lonely heart maybe? (9).
10 He told tales of the river to the sea returning (5).
11 Opportune meeting with young cowgirl in open court (5).
12 Follow to the end (4).
13 Him Sun-god me *Goddess* (4).
15 Amended clerical control of *The Times*? (7).
17 Newcastle type of guinea (7).
18 Being turned aside makes Catherine die perhaps? (7).
20 Continue to flirt (5, 2).
21 Terrible—Scott's hero lost somewhere in Plymouth (4).
22 Venerable Adam? (4).
23 Painter losing little house keeps this garden (5).
26 Nocturnal bumper (5).
27 Period neckwear from Sunday to Saturday (9).
28 Characters of trained men are forged by the sea (13).

DOWN

1 Pinch Mr Right's girl friend, say? (14).
2 Composition restricting trawlermen (5).
3 Chums enjoy academic distinction (10).
4 Went for a spin (7).
5 Hazardous backing a horse that is kicking (7).
6 The way Miss Spenlow changed (4).
7 Past where Jim Jay got stuck fast (9).
8 Everyone's right at the seaside (1, 5, 2, 3, 3).
14 The only things missing in a perfect book (10).
16 Brave slim edition's undue attention to words (9).
19 Like the eyes of a submarine crew? (4-3).
20 Butcher's skilful, holding a chopper (7).
24 Put up with more pay (5).
25 Years before sad end of Father William (4).

Solution of Puzzle No 13,968



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